

WEDBUSH

CLIENT ACCOUNT AGREEMENTS

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IMPORTANT INFORMATION Effective October 1, 2003

About Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires Wedbush Securities Inc. to obtain, verify, and record information that identifies each person who opens an account.

What this means for you:

When you open an account, we will ask for your name, residence 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.

We appreciate your understanding and cooperation. Thank you.

31 C.F.R.103.121(b)(5).

FORM CAA

CLIENT ACCOUNT AGREEMENT

A. DEFINITIONS: For purposes of this Agreement “securities or other property,” includes, but is not limited to, monies, securities, and financial instruments of every kind and all related contracts and options whether for present or future delivery. “You” means the client, joint client, or entity that has signed the Client Account Agreement. “We,” “us” or “WS” means Wedbush Securities Inc., its successors, and assigns. “Market” and “Exchange” includes any electronic trading system or network.

B. All transactions under this Agreement are subject to the constitution, interpretations, usage, rules, regulations, and customs of the exchanges, markets, and clearing or depository facilities where we are members, and to all applicable government acts, statutes, rules, and interpretations, either currently in effect or enacted in the future. Final decisions or interpretations of any court or body of competent jurisdiction affecting (or inconsistent with) the provisions of this Agreement, shall correspondingly supersede or amend this agreement. All other provisions of this Agreement shall continue in full force and effect.

C. LIEN: You authorize us to use all securities or other property we hold on your behalf as security for the payment of any liability in your account, even if the securities and other property secure an existing advance, and regardless of the number of accounts you have with us.

D. LIQUIDATION: Notwithstanding other provisions, we can close your account at our discretion in whole or in part whenever we consider it necessary for our protection. The following events are a default, entitling us, at our discretion, to close your account: (a) if you are judicially declared incompetent or die, (b) if you file a petition in bankruptcy

or a receiver is appointed against any one or more of you, (c) if an attachment is levied against one or more of your accounts, or (d) if we determine in our discretion, regardless of market quotations, that the collateral deposited to protect your account is not adequate to properly secure the account. If any of these events occurs, we may sell any or all of the securities or other property we or our agents hold on your behalf, or we may “buy in” securities or other property short in your account, or terminate any commitment made on your behalf by canceling outstanding orders, on any exchange or market, public auction or private sale, at our discretion without prior notice to you, and without prior tender, demand or call of any kind upon you or your agents or personal representatives. We may, but are not obligated to, purchase the whole or any part of your short position free from any right of redemption or we may transfer the whole or any part to you. You shall remain liable for any deficiency. A prior tender, demand, call of any kind, or prior notice by us of the time and place of such sale or purchase will not constitute a waiver of our right to sell securities or other property in our possession or control, or to buy securities or other property owed to us by you.

E. REPRESENTATIONS AS TO SECURITIES TRANSACTIONS: You agree to designate each sell order as either “long” or “short” and we will identify all such sell orders on our records as either long or short as you designate. Any order that you designate as “long” will be for securities you own, and if we or our agents do not hold such securities in your account, you represent by placing such order you will deliver the securities by settlement date. If we are unable to deliver the securities to the buyer or buyer’s agent because the shares are subject to transfer restrictions or otherwise not in good deliverable form, you authorize us, at our discretion, to

borrow or to buy in such securities or other property in order to make delivery. You agree to be fully responsible for all losses and expenses we may sustain because we are unable to borrow or buy in such securities or other property. All securities transactions executed in your behalf shall be on an agency basis, unless otherwise disclosed by formal confirmation or other writing. Transaction reports concerning the execution of your orders and account statements shall be conclusive if not objected to promptly in writing.

F. PAYMENT OF INDEBTEDNESS UPON DEMAND: You agree to discharge your obligations to us on demand. If we or you close any of your accounts in whole or in part, you agree to pay any deficiency and to reimburse us for any costs incurred in collecting such amounts, including reasonable attorney’s fees.

G. INTEREST CHARGES: Debit balances (other than debit balances in unsettled trades) in your cash accounts shall be charged compounded interest in accordance with our usual custom, detailed in our current disclosure statement (**Form DS**) which you acknowledge receiving.

H. EXECUTION OF ORDERS: All orders you place for the purchase or sale of securities or other property may be executed on any exchange or market we select, during normal market hours. Extended trading sessions orders may be accepted, but we will restrict price limits at our discretion. Certain risks may be associated with after-hours trading, including lower liquidity, higher volatility, changing prices, after-hours news announcements, wider market spreads, and/or prices not related to other markets in the same stock since after-hours markets may not be linked to each other.

I. RIGHT TO TRANSFER MONIES AND SECURITIES: All transactions in your accounts shall be deemed to be in one account even though such transactions may be segregated on our records into separate accounts, either individually or jointly with others. At any time, we may, without notice to you, apply and transfer any or all monies, securities, and/or other property interchangeably between any of your accounts (other than from or to a regulated commodity account).

J. CONTROL AND RESTRICTED SECURITIES: You grant us irrevocable power to execute stock powers and to execute and file Form 144 on your behalf for any securities held in your account which are subject to the resale restrictions of Rule 144 under the Securities Act of 1933.

K. IMPARTIAL LOTTERY ALLOCATION SYSTEM: Whenever we or our agents hold securities on your behalf which are callable in part and which are registered in street name or in bearer form, you agree to participate in an impartial lottery system for the called securities pursuant to New York Stock Exchange rules.

L. PRESUMPTION OF RECEIPT OF COMMUNICATIONS: We may send communications to you at the address indicated in our records and all such communications, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to you personally whether you actually received them or not. You agree to notify us promptly of any change of address.

M. LAWS OF THE STATE OF CALIFORNIA: The provisions of this Agreement shall be interpreted according to the laws of the State of California, and rights and liabilities of the parties shall be governed by the laws of the State of California. California courts shall have

jurisdiction in any matter arising in connection with this Agreement.

N. ATTORNEY'S FEES: You agree to pay reasonable attorney's fees incurred by us in any claim adjudicated against you. You consent to jurisdiction in California and venue in the county and city of Los Angeles in any disputes between you and us.

O. OBLIGATIONS CONTINUOUS: The provisions of this Agreement are continuous to all accounts, individually and collectively, that you may open with us and will pass to the benefit of our successors and assignees and shall be binding on you or your estate, administrators, executors, personal representatives, successors, heirs, and assigns.

P. REPRESENTATION AS TO CAPACITY TO ENTER INTO AGREEMENT: You represent that you are of legal age. Unless otherwise specifically disclosed in writing, you represent that you are not an employee of any of the following: an exchange, an exchange member, a corporation in which an exchange is a majority shareholder, a member corporation registered on any exchange, trust company, insurance company, bank, or any entity or individual engaged in the business of dealing, either as a broker or a dealer, in securities, commercial paper, or bonds. You represent that no one except yourself has an interest in your account(s) unless such interest is revealed in the title of the account.

Q. JOINT AND SEVERAL LIABILITY: For account titles of more than one person, the obligations under this Agreement shall be joint and several.

R. DISCLOSURE OF FINANCIAL INFORMATION: You acknowledge that we may make an investigation for information relative to your character,

reputation, and credit worthiness, and that you have the right to make a written request within a reasonable time for complete disclosure of information obtained by this investigation. We do not disclose any non-public personal information about our clients or former clients to anyone, except as permitted by law.

S. ACCURACY OF INFORMATION: You represent that all the information you have furnished to us is true and accurate, and you agree to notify us if this information requires amendment or supplement. You agree to advise us promptly of any material changes in your financial situation, needs, experience, or investment objectives.

T. EXTRAORDINARY EVENTS: We are not liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond our control.

U. OTHER REMUNERATION: We will receive remuneration in the form of cash, order swapping or other reciprocal arrangements for directing orders to specific brokers and dealers or to market centers for execution. Such remuneration is considered compensation to us. The source and amount of such remuneration, if any, will be furnished to you upon written request. All orders received are directed to whatever source will offer clients the best execution at the prevailing best bid or offer. Market orders are subject to price improvement opportunities.

V. HEADINGS: The headings of each provision of this agreement are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

W. MODIFICATIONS OR AMENDMENTS TO AGREEMENT: Except as otherwise expressly provided, no provision of this agreement may be waived, altered, modified or amended except in writing and signed by an authorized officer of WS. Any waiver of any provision of this agreement shall not constitute a waiver of any other part or parts of this agreement.

X. ARBITRATION: The following general provisions apply to all arbitrations under this Agreement:

(a) 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.

(b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(c) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.

(d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(f) 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.

(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated to this document.

You agree, and by carrying an account for you, we agree that all controversies which may arise between you and us or any of our officers, employees or agents concerning any transaction or the construction, performance or breach of this or any other agreement between you and us, shall be determined by arbitration in accordance with the rules, then in effect, of The Financial Industry Regulatory Authority ("FINRA"), The New York Stock Exchange ("NYSE") or any other exchange or forum of which we are a member, as you may elect. If you do not make such election by certified mail sent to our main office within ten (10) days after the receipt of notification from us requesting such an election, then you authorize us to make such election on your behalf.

Furthermore, you and we agree and acknowledge that controversies which are the subject of an alleged class action or a certified class action shall not be brought to arbitration under this Agreement, unless: (i) the class certification is denied; (ii) the class is decertified; or (iii) the class person who is a party to this Agreement subsequently is excluded from the class by the court or has voluntarily withdrawn from the class.

FORM DS DISCLOSURE STATEMENT - FACTS ABOUT YOUR BORROWING COSTS

In addition to the terms and conditions of the Client Account Agreement (Form CAA), the following terms apply to all client accounts

1. INTEREST POLICY: Your account will be charged on any credit extended to or maintained for you by us. The annual

rate of interest will vary in relation to the size of your daily net debit balance and the prime rate in effect from time to time. The term “prime rate” means the current prime rate as correctly published in the Pacific Edition of the Wall Street Journal. The actual interest rate charged will not exceed the maximum rate of 2% above the prime rate. Since the actual rates of interest charged are related to the prime rate, any changes in the prime rate will result in corresponding changes without notice in the actual rates charged. Please call your Investment Executive for the actual rates currently in effect.

2. METHOD OF COMPUTING INTEREST: Your account will be charged interest using a 365 day per year factor on the daily net debit balance in your combined account types. Each day your settled money balances in each account type will be combined in determining your daily net debit balance. A daily net debit balance results whenever the total of combined debit balances exceeds the total of combined free credit balances. For purposes of this calculation, free credit balances exclude credit balances in short accounts, and the sales proceeds included in settled balances from transactions in cash accounts involving non-negotiable long positions, for delivery and collection of the sales proceeds resulting from short sales, sales proceeds included in settled balances from transactions in cash accounts involving non-negotiable long positions, technical short positions and uncovered option positions. Short account credit balances are disregarded because the securities sold by you are not available to us for delivery and collection of the sales proceeds resulting from short sales. Sales proceeds included in settled balances from the other described sales transactions in cash accounts are disregarded because such credit items are not available to us until the related securities sold are rendered deliverable. Although the interest charge is calculated

daily, it is generally posted once a month and compounded monthly. Interest charges are summarized on your monthly account statement. The summary uses a weighted average of the daily net debit balance (weighted average balance) and an imputed average interest rate for the period shown. The summary is determined by dividing the total amount of the interest charge (calculated on a daily basis using the actual daily net debit balance and the applicable interest rate) by the product of the weighted average balance multiplied by the number of calendar days the account had a daily net debit balance divided by 365 days. A copy of the daily calculation is available upon written request.

3. CREDIT INTEREST: Your account will be paid interest (unless not permitted by state law) on qualified free credit balances left on deposit with us for investment or reinvestment purposes only. Unless you advise us otherwise, we will continue to rely on this representation for credit interest. Monthly interest amounting to under \$2.50 will not be paid. A free credit balance represents funds payable to you, which, although properly accounted for on our books and records, are not segregated and may be used in the conduct of the firm’s business, including the financing of clients’ securities purchased on margin (subject to the limitations of Section 240.15c-3 of the Securities Exchange Act of 1934). You have a right to receive from us in the course of normal business operations, upon demand, the delivery of: (a) any free credit balance to which you are entitled; (b) any fully paid security to which you are entitled; and (c) any security purchased on margin upon full payment of any indebtedness to us.

4. PREPAYMENTS: Prepaid amounts (i.e. instances where the proceeds from sales transactions are paid to you prior to each respective settlement date) are recorded as debit entries in your account

on the date of each prepayment. Such prepayments are included in the money balances when calculating daily net debit balances.

5. LIENS AND ADDITIONAL COLLATERAL: With respect to all your accounts (either individual or joint with others) carried or maintained by us containing securities, commodities, or other property which have been deposited with us for any purpose, including safekeeping, we as pledgee have a general lien on all such property for the discharge of all your obligations to us regardless of origin or the number of accounts you may have with us. We may require you to deposit additional collateral in accordance with the rules and regulations of various governmental and self-regulatory organizations having jurisdiction over us. Also we may (but shall have no obligation to) require you to deposit additional collateral as we, in our sole discretion, determine is needed as additional security for your obligations. In connection with margin accounts carried or maintained by us, reference is made to the Margin Account Agreement (Form M) and the Margin Disclosure Agreement (Form M-1) below, for additional terms and conditions concerning collateral and related matters.

6. MARKING-TO-THE-MARKET: All short positions in your short account will be “marked to the market”, which means that the money balance maintained in the short account will be adjusted from time to time to reflect any changes in the market value of the short securities. The opposite side of such adjustments will be reflected in your margin account balance, thus increasing or decreasing the money balance in the margin account, which is the amount used in computing your interest charge. For example, if you are short 1000 shares of XYZ against a credit balance in your short account of \$50,000, and XYZ falls to \$40 per share, the credit balance in your short account will be reduced by \$10,000 and a corresponding

\$10,000 credit adjustment will be made in your margin account, thereby decreasing the amount subject to interest by \$10,000.

7. DIVIDEND AND INTEREST PAYMENTS: When you select the payment option, dividends and interest (including other similar distributions) generally will be distributed to you on a monthly basis.

FORM J
JOINT ACCOUNT AGREEMENT
In addition to the terms and conditions of the Client Account Agreement (Form CAA), the following terms apply to all joint accounts.

You jointly and severally agree that each of you has individual authority on behalf of the joint account to:

- a) buy, sell (including short sales) and otherwise transact business through us in securities, options, commodities and other property on margin or otherwise;
- b) receive on behalf of the joint account demands, notices, confirmations, statements of account, communications, and reports of every kind;
- c) receive or dispose of all property of every kind on behalf of the joint account;
- d) make, terminate, modify, or waive agreements on behalf of the joint account; and
- e) deal on behalf of the joint account as fully and completely as if one of you alone were interested in the account, without notice to the other parties interested in the account.

You authorize us to follow the instructions of any one or more of the parties to this account in every respect concerning the joint account and to make

deliveries of any and all property to any of the parties or upon your instructions, and to make payments to any of you, of any monies at any time in the joint account as you may direct, even if such deliveries and/or payments are made to any one of you personally, and not to all the joint parties. In the event of such deliveries, we are under no duty or obligation to inquire into the purpose or propriety of any such demand, and we are not bound to monitor the application or disposition of the securities or other property and/or monies. This authority shall remain in force until you provide written revocation at our main office.

Your liability with respect to the joint account shall be joint and several. You agree jointly and severally that all property in our possession or control on your behalf is subject to a lien in our favor for the payment of the obligations of the joint account. This lien is in addition to and not a substitute for the rights and remedies we otherwise have.

We may, at our discretion, require joint action by the joint tenants either verbally or in writing, as we determine, in any matter relating to the joint account, including giving or cancellation of orders, and withdrawal of funds, securities, or commodities.

In the event of the death of any party, you agree that the survivor(s) shall immediately give us written notice. We may, before or after receiving such notice, require death certificates, or other documents, and may retain account assets and/or restrict transactions in the account as we deem advisable to protect against any tax liability, penalty, or loss under the law. The estate of a deceased party in the joint account and each survivor shall continue to be jointly and severally liable to us for any loss or debit balance resulting from transactions initiated prior to our receipt of written notice of death, or from the subsequent liquidation of the

account or the adjustment of the interests of the parties.

FORM M MARGIN ACCOUNT AGREEMENT

In addition to the terms and conditions of the Client Account Agreement (Form CAA), the following terms apply to all WS margin accounts:

1. DISCLOSURE STATEMENT: You acknowledge receipt of the current Disclosure Statement (“Facts about your Borrowing Costs”) (Form DS) concurrently furnished with this Agreement. .

2. PLEDGES OF SECURITIES OR OTHER PROPERTY: All securities or other property carried or maintained by us or our agent on your behalf (either individually, or jointly with others), may be held in our name or the name of our nominee. Without notice to you we may carry such securities or other property in general loans or pledge, hypothecate, or loan it to either ourselves or others, separately or in common with other securities or other property, for any amount due in your accounts or for any greater amount, and without retaining in our possession or control for delivery a like amount of similar securities or other property. After receipt of demand for delivery of any securities or other property to which you are entitled, we will have a reasonable time to ship securities or other property from Los Angeles, California, or from any other place where it may be located, to the place where it will be delivered to you.

3. MAINTENANCE MARGIN REQUIREMENTS: You will at all times maintain acceptable collateral in the form of securities or other property in sufficient amounts as we may require for our protection or to meet the requirements of various regulatory bodies (“maintenance margin”). The amount of

maintenance margin required by us may vary depending on the type of collateral (stocks, corporate bonds, municipal and government bonds,) in the account and/or on the quantity of such collateral, considering factors such as high concentration and/or illiquid trading markets. You understand that although we do not limit the factors which may require additional collateral, we will consider factors such as market fluctuations, unusual or volatile market conditions, high concentrations, precipitous market declines, illiquid trading markets, quality of collateral or the overall credit standing of the account. Additional collateral may be required in our discretion. You acknowledge and agree that in the event a maintenance margin deficiency exists, we may liquidate (but will not be required to do so) all or any part of the collateral in the account. We may liquidate the collateral as we, in our discretion, deem appropriate in view of the prevailing market conditions at the time. Liquidation of all or any part of the collateral, whether in a single transaction or in a series of transactions of the same or different collateral, could result in a deficit for which you shall remain liable to us.

You understand that, regardless of any general policy to give notice of a maintenance margin deficiency, there is no obligation upon us to request additional margin in the event your account falls below the minimum margin requirements. More importantly, there may well be circumstances where we may liquidate securities and other property in your account without notice to you in order to satisfy your maintenance requirements.

4. INTEREST CHARGES: Debit balances in your account will be charged with interest in accordance with our Disclosure Statement – “Facts About Your Borrowing Costs” (Form DS), as permitted by the laws of the State of

California. Short selling may involve us borrowing the securities at a negative interest rate and certain minimums on low priced securities. The negative interest rate can vary daily and you agree to these charges without notification. There may also be other charges to cover extra services. The interest charge made in your account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest. You understand and agree that the rate of interest charged may be changed without notice, based on money market conditions and other factors. The procedures employed by us in charging and computing interest are described in the current Disclosure Statement (Form DS) which has been delivered to you.

5. LOAN CONSENT: We may lend, either separately or with other securities, to either ourselves as brokers or to others, securities held on your behalf on margin. In certain circumstances such loans may limit, in whole or in part, your ability to exercise voting and other rights of ownership with respect to the loaned or pledged securities. Dividends paid on these loaned or pledged securities may be paid in the form of “in lieu of dividends” that may not qualify as dividend income for tax purposes.

You acknowledge that your securities may be loaned to others or to us. You acknowledge that this Agreement incorporates a predispute arbitration provision in the Client Account Agreement (Form CAA).

FORM M-1 MARGIN AGREEMENT UNDERSTANDING AND DISCLOSURE STATEMENT

Wedbush Securities (WS) is a registered broker-dealer and a member of FINRA

and the NYSE; consequently, WS must adhere to FINRA and NYSE margin rules and rules promulgated by the Securities & Exchange Commission ("SEC"). Margin represents the equity in your accounts. Account equity generally is the difference between the current market value of the securities in your account less the amount you owe. While it is not our practice to change our minimum margin requirements without prior notice, WS can, at any given time and without advanced warning, increase the amount of equity a margin account must maintain.

The minimum equity requirements vary depending on different factors, such as liquidity and price stability of the collateral. If the equity in an account falls or is falling, WS generally will issue a margin call for additional funds or collateral. In the event that you receive a margin call and are unable to meet it within the required time frame, WS will decide whether an extension of time can be granted. Failure to satisfy a demand for additional margin could result in the involuntary liquidation of collateral held in your account. The consequences of a forced liquidation may be a loss greater than the initial deposit you made into your margin account. In addition, if a liquidation doesn't provide the funds necessary to meet the firm maintenance margin requirement, you must meet the deficiency. If your account holdings include SEC Rule 144 restricted or affiliate securities, WS can sell such securities under the provisions of SEC Rule 144 and related SEC interpretations governing our rights as pledgee in the event of default.

Accordingly, we want to take this opportunity to help you better understand the liquidation provision of the Margin Agreement. This provision covers the liquidation rights WS has over all assets held in your account as collateral for amounts due WS for loans, short

positions, losses, or other charges in your account.

Generally before liquidating assets held as collateral, it is our practice (but not our obligation) to attempt to give prior notification whenever additional funds are required in order to protect the loans or other amounts due us. However, prior notification is not always a viable option because of adverse conditions in the market. Consequently, we might take action to sell positions (or buy in short positions) in your accounts without any prior notification to you, or we might elect not to sell or buy in positions to avoid aggravating an unfavorable market situation.

Frequently, concentrated positions or positions causing the margin call could be sold before the liquidation of other securities held in your accounts. WS chooses which securities that serve as collateral for a margin account will be liquidated.

Please be aware that your margin agreement gives WS unlimited discretion to take action to protect itself against losses. Involuntary liquidation of assets is a significant risk factor which you should seriously reconsider and reevaluate from time to time, because it might result in material losses to you or other unforeseen negative consequences. We suggest you monitor your accounts frequently and be alert to prevailing market conditions, especially respecting concentrated positions, so that you can take preventive action in avoiding involuntary liquidations.

While it is not our intention to discourage you from using margin for buying and selling securities or for borrowing to satisfy your other business and personal needs, we believe that it is in your self-interest to focus on the market risks associated with all margin loans in order for you to make an informed decision.

FORM O

OPTION ACCOUNT

In addition to the terms and conditions of the Client Account Agreement (FORM CAA), the following terms apply to all Option accounts.

For any transaction effected by us on your behalf for the purchase and/or sale of any option contracts traded on any registered options exchange, or any other national securities exchange, you agree as follows:

1. All transactions are governed by the constitution, rules, interpretations and policies, customs, and regulations of the exchange or market where executed and of the Options Clearing Corporation.

2. You acknowledge that you have received, read, and understand the "Characteristics and Risks of Standardized Options" ("the Disclosure"). You acknowledge that you received this Disclosure prior to the first option transaction effected in your account, and you specifically affirm the following, as set forth in the Disclosure:

a) That both the purchase and the writing of option 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;

b) That you should not purchase an option unless you are able to sustain a total loss of the premium and transaction costs, that you should not write a call option unless you either own the underlying security (or a security convertible, exchangeable, or exercisable into the underlying security) or are able to sustain substantial financial losses, and that you should not write a put option

unless you are able to sustain substantial financial losses;

c) That the price of an option contract is affected by various factors such as the relationship between the exercise price and the market price of the underlying security, the expiration of the option, and the price fluctuations or other characteristics of the underlying stock.

d) That the Exchanges may restrict transactions in particular options or the exercise of option contracts in their discretion.

3. Options trading may be highly speculative. You are willing to assume all the financial risks and hazards of options trading, and you have determined that in view of your financial situation and investment objectives, options trading is not unsuitable for you.

4. You, acting alone or in concert with others, will not violate the position or exercise limits set forth by the Options Clearing Corporation.

5. You acknowledge that on certain trading days, trading may cease or be restricted in one or more classes of options and that this may result in financial disadvantage or loss to you. You agree to hold harmless WS and the exchange involved, and their respective officers, directors, and agents, for this or any other loss resulting from any acts made in accordance with the constitution, rules, interpretations and policies, customs, or regulations of the Exchanges or the Options Clearing Corporation.

6. You understand and agree to abide by our requirements and time limitations for accepting an exercise notice from you.

7. You have been advised of and agree to abide by our policies, exchange, and federal regulations regarding margining of options and related transactions.

8. You agree to advise us of any material changes in your needs, experience, financial situation, or investment objectives.

9. You agree that in the event less than three days remain until expiration, and when we have, after repeated attempts, been unable to contact you regarding any expiring option positions that remain in your account, we may exercise the limited discretion granted here to liquidate those positions as we may see fit. This limited discretionary authority shall not require us to take any action, whatsoever. In the event that we should liquidate any option positions, your account will be credited in a fair and equitable manner.

10. You agree that in the event you notify us that you do not wish to exercise a long option, we may buy such option as principal for our own account.

11. Any other agreement by you with us shall also apply to such option transactions, except to the extent such other agreements conflict 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.

12. Exercise assignment notices for option contracts are allocated among client short positions pursuant to an automated procedure which randomly selects from among all clients' short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. All "American-style" short option positions are liable for assignment at any time. All "European-style" short option positions are liable for assignment within the specified period for assignment contained within the option contract.

13. By completing and signing the Option Account Application form, you acknowledge you have received the

Disclosure document and you are aware of and accept the nature and extent of the obligations and risk factors of options trading, and you believe the options transactions you have indicated in the Option Account Application form to be suitable investments for your account. You acknowledge that you have read, understand, and agree to the terms and conditions of this agreement. Additionally, if you have indicated that you wish to invest in uncovered options, you acknowledge that you have read the "Special Statement for Uncovered Option Writers" below.

You further agree that you will advise us promptly in writing of any material changes in the information supplied on the WS Option Account Application form. You acknowledge and understand that an Options Clearing Corporation prospectus is available from WS upon request.

If you have indicated "Uncovered Calls or Puts" as an option investment choice, please read the following statement carefully.

SPECIAL STATEMENT FOR UNCOVERED WRITERS: There are special risks associated with uncovered option writing, which expose the investor to potential significant loss. Therefore, this type of strategy may not be suitable for all clients approved for options transactions.

The potential loss of uncovered call writing is unlimited. The writer of any uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss would be substantial if there is a significant

decline in the value of the underlying instrument.

Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options positions, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an options writer would remain obligated until expiration or assignment.

The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that you will read the booklet entitled "Characteristics and Risks of Standardized Options" (the Disclosure) available from your broker. In particular, your attention is directed to the chapter entitled "Risks of Buying and Writing Options". This statement is not intended to enumerate all of the risks entailed in writing uncovered options.

FORM CPA-BASIC CREDITPLUS® AGREEMENT

(For non-IRA accounts)

In addition to the terms and conditions of the Client Account Agreement (Form CAA), the following terms apply to all CreditPlus® Accounts:

1. CREDITPLUS® ACCOUNT.

(For non-IRA accounts only)

The CreditPlus® Account is a program which links a conventional WS general securities account ("Securities Account"), with a Special Financial Services Account ("Special Account") in which CreditPlus® check and card transactions may be processed under an arrangement between us and our Special Account processing agent (the "Processor"). Before Special Financial Services can be provided to the CreditPlus® Account, the Processor must accept your CreditPlus® Account Application. CreditPlus® check and/or card. Transactions will be charged (debited) to your Securities Account when the Processor presents the transactions to us for payment.

2. SECURITIES ACCOUNT

The Securities Account is maintained pursuant to the rules and regulations of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the New York Stock Exchange, and FINRA, as well as the policies of WS. The Securities Account is subject to the terms and conditions of the Client Account Agreement and the Margin Agreement, which you have signed separately.

3. SPECIAL ACCOUNT

The principal characteristics and operational functions of the Special Account are:

3.1 You may write an unlimited number of CreditPlus® checks ("checks") through the Special Account. Checks may be for any amount up to the value of available

funds in the CreditPlus® Account (“CreditPlus® Value”) and may be expense coded at your option.

The Special Account may also be used to process CreditPlus® card (“card”) transactions. You or persons authorized by you may use the card to pay for purchases or to receive cash advances (including cash advances through certain Automated Teller Machines where available) generally for any amount up to the CreditPlus® Value. The Processor may place limits on the amount of cash advances processed through the Special Account.

Generally, the aggregate amount available for all check and card transactions in the Special Account is limited to the CreditPlus® Value.

3.2 The CreditPlus® Value is the sum of the Liquidity Value, less the sum of the total amount of checks presented for collection in the Special Account but not yet posted to your Securities Account and less the total of card transactions approved in advance in the Special Account but not yet posted to your Securities Account.

3.3 The Liquidity Value (which includes a reduction for the WS minimum equity requirement of \$2,000.00) in your Securities Account is the sum of any uninvested cash credit balance and the available margin loan value of securities, less the sum of any accrued but not posted interest expense and less the value of deposits represented by uncleared checks. We may impose a hold on cash withdrawals from the Securities Account when such withdrawals include amounts for checks pending clearance and collection deposited to the Securities account. We will calculate interest on such uncleared funds, however, from the date of the check deposit, if such check clears the subsequent collection process cycle. Since the Liquidity Value is

dependent upon many variables, including the status of uncleared checks deposited and pending collection, it may fluctuate daily.

3.4 In most instances, where you or an authorized person uses the card to pay for merchandise or services, or to obtain a cash advance, you generally will be required to sign a transaction draft as evidence of the transaction. This transaction draft will be passed through the card processing clearing system to the card-clearing bank for payment from the Special Account. Check transactions require a similar clearing process. Unlike regular credit card account procedures, where invoices are sent monthly to card users, the Processor will notify us every banking business day of the amount of all card and check transactions cleared and paid by the Processor, and we will reimburse the Processor promptly on your behalf using funds available from the uninvested cash credit balance in your Securities Account. If such cash funds prove insufficient, we will advance funds to the Processor from the available margin loan value in your Securities Account. The amount of all such advance payments to the Processor will be WS margin loans and will be secured by securities in your Securities Account. Such margin loans by WS to the undersigned will be charged compounded interest from the day we make payment to the processor at the same rate and in the same manner as the interest we charge for other margin loans. You acknowledge receipt of our standard written explanation of margin interest charges as reflected in Form DS-Disclosure Statement, contained within this booklet.

4. FEES AND CHARGES

We may impose a maintenance fee for the CreditPlus® Account and may recover special charges incurred in connection with your check and card transactions. Any fees and special charges may be charged (debited) to your Securities

Account, including charges for cost of checks, stop payments, or declined checks, and for photocopies of checks and card drafts.

5. INITIAL AND MINIMUM EQUITY REQUIREMENTS

We generally will require an initial equity of \$5,000.00 in either cash and/or securities in the Securities Account prior to approving a CreditPlus® Account. Generally, we also will require you to maintain a minimum equity of \$2,000.00 in the Securities Account for you to continue using the CreditPlus® Account. Therefore, we will deduct \$2,000.00 automatically in calculating Liquidity Value.

6. PERIODIC REPORTS

Each month you will receive a transaction statement from us, listing all services, cash advances and purchases of merchandise using the card and checks in the Special Account. The transaction statement will also show securities purchases or sales, and other securities related transactions in your Securities Account (whether on margin or a fully paid cash basis), interest, dividends, and CreditPlus® fees, charges, or adjustments. The check-clearing bank will retain all checks processed through the Special Account, but you can obtain copies of checks and card transaction drafts upon specific request.

7. INTEREST ON CASH CREDIT BALANCES

Our current policy is to pay interest on cash credit balances intended for investment held in the Securities Account. We will credit interest to the Securities Account each month on both sales proceeds and funds deposited with us for investment, at a floating rate determined by us, with periodic adjustments. Interest amounts of less than \$2.50 per month will not be credited to the Securities Account.

8. SPECIFIC AUTHORITY

You authorize us to charge (debit) your Securities Account in sufficient amounts to promptly pay for all check and card transactions by you or an authorized person in your WS CreditPlus® Account, pursuant to the terms and conditions of this Agreement.

9. TERMINATION OF THE CREDITPLUS® ACCOUNT

You may terminate use of the WS CreditPlus® Account services at any time by giving notice to us and by returning to us all unexpired cards issued to you in connection with the CreditPlus® Account. We may terminate your use of the CreditPlus® services at any time in our sole discretion. The Processor, the card clearing bank and the check clearing bank (“CreditPlus® Agents”) reserve the right to cancel your privileges in the Special Account pursuant to the provisions of this Agreement.

Upon termination of any or all financial services associated with the CreditPlus® Account, whether by you, the CreditPlus® Agents or us, you shall remain liable for all unpaid check and card transactions or other charges incurred in connection with the CreditPlus® Account and shall return to us all unexpired Cards issued to you. For our protection, because of possible unknown pending CreditPlus® card and check transactions not yet processed through the Special Account, we may retain possession or control over any funds, securities or other property in your Securities Account at WS for a reasonable period of time after termination of the CreditPlus® Account.

10. COSTS OF COLLECTION

You agree to pay us the reasonable costs and expenses of collection, including attorney’s fees, for any unpaid balance in your Securities Account.

11. SEPARABILITY

If any provision of this Agreement is determined to be unenforceable, such determination shall not affect the validity of the remaining provisions of this Agreement. We may change the terms or conditions of this Agreement by giving reasonable written notice, and such changed terms and conditions shall apply on the effective date stated in that notice.

12. SUCCESSORS AND ASSIGNS

This Agreement will pass on to the successor and assigns of WS and of the CreditPlus® Agents. This provision does not abrogate the termination rights, WS, or the CreditPlus® Agents.

13. AUTHORITY OF TRUSTS AND PARTNERSHIPS TO ACT

(Not Applicable to Individual or Joint Accounts)

You have provided us with documents attesting to your authority to subscribe to the WS CreditPlus® Account, which designate one or more persons to use the CreditPlus® Account Special Financial Services, on your behalf. WS and its CreditPlus® Agents will rely on the authority you have granted and will act upon the instructions, checks, and card transaction drafts issued by the persons so designated, without liability for doing so.

Until we and our CreditPlus® Agents receive written notice of the revocation of the authority of any person to act on your behalf, delivered to our Main Office, we and our CreditPlus® Agents shall be protected from any losses incurred because of the unauthorized use by such person of any of the services available under the CreditPlus® Account program, including the checks and card. In the event of the revocation of the authority of any person to act on your behalf, you agree to promptly return to our designated CreditPlus or us® Agents the unexpired cards issued to such persons.

ADDITIONAL INFORMATION FOR CREDITPLUS® VISA® CARDHOLDERS

As a consumer who uses electronic funds transfer (EFT) services, you have certain rights and responsibilities. These rights and responsibilities are defined by the Electronic Fund Transfer Act (15 U.S.C.1693) and Regulation E of the Federal Reserve Board. The following provisions apply to the use of CreditPlus®. Please note that if you use CreditPlus® for alimony payments, the rights described are not applicable to you.

If your card is lost or stolen

Tell us at once if you believe your card has been lost or stolen. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account plus much of your excess equity in your margin account. If you tell us within 2 business days, you can lose no more than \$50 if someone used your card without your permission. If you do not tell us within 2 business days after you learn of the loss or theft of your card, and we can prove we could have stopped someone from using your card without your permission if you had told us, you could lose as much as \$500. Also if your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we may extend the time periods.

If you believe your card has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call your Investment Executive or the manager of the sales office where your account is held as soon as possible. If you are unable to contact your Investment Executive or manager, call 1-800-VISA-911 to report the card lost or stolen.

Right to stop payment on electronic transfers and procedure for doing so

If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how: Call or write your Investment Executive or the manager of the sales office where your account is being serviced or write to the firm's Business Conduct Department, at P.O. Box 30014, Los Angeles, CA 90030-0014, in time for us to receive your request 4 business days or more before the payment is scheduled to be made. After you call, we may also require you to put your request in writing and get it to us within 14 days.

If you order us to stop one of these payments 4 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages. However, there are some exceptions.

We will not be liable, for instance,

1. If, through no fault of ours, you do not have enough money in your account to make the transfer.
2. If the transfer would go over the available credit in your account.
3. If the automated teller machine where you are making the transfer does not have enough cash.
4. If the (terminal/system) was not working properly and you knew about the breakdown when you started the transfer.
5. A payee mishandled or delayed payments properly sent by us for any reason including, without limitation, failure of the payee's systems or processes to properly manage data.
6. You did not properly initiate a payment or provide us with correct payee information, payee account, CreditPlus account, due date, confirmation number, payment amount, or other required information and/or you did not comply

with the timeframes specified despite reasonable precautions that we have taken.

7. If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.

8. The account was subject to legal process or other encumbrance such as a levy, restricting such payment.

NOTE: If you use your CreditPlus® account for any business or commercial purpose and not solely for personal, family or household purposes, we shall only be liable for actual damages resulting from our negligent actions, and in no such even shall we be held liable for special, consequential cover or incidental damages, of lost profits or business, even if we are advised of the possibility of such damages.

There may be other exceptions stated in our agreement with you.

Preauthorized credits

If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, the person or company making the deposit is required to tell you every time they send us the money.

Errors or questions about your electronic transfers

You have the duty to exercise reasonable care to examine your account statement and report any discrepancies immediately. If you think your statement or receipt is erroneous or if you need more information about a transfer listed on the statement or receipt, telephone the manager of the sales office where your account is held or write to the firm's Business Conduct Department, at P. O. Box 30014, Los Angeles CA 90030-0014 as soon as you can. We must hear from you no later than 60 days after we sent the first statement on which the problem or error appeared.

1. Tell us your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount and date of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. Further, CreditPlus® may impose service charges based upon the time spent and expense incurred in connection with your inquiries, it is determined that CreditPlus® is not the party in error.

We will advise you of the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may request copies of the documents that we used in our investigation.

For purposes of these disclosures, our business days are Monday through Friday. Holidays as authorized by the New York Stock Exchange are not included.

Use of CreditPlus® will be considered acceptance of the terms herein.

FORM CPA-IRA

CreditPlus® Agreement for WS IRA Accounts only.

In addition to the terms of the Client Account Agreement (FORM CAA), the following conditions apply to WS Individual Retirement Account ("IRA") accounts requesting CreditPlus® check writing privileges.

CreditPlus® Checkwriting IRA accounts are available only to participants who have attained the age of 59 ½ years, who have previously signed the WS IRA Distribution/Election Form, and who have indicated on that form that no taxes may be deducted by us from CreditPlus® Checkwriting IRA distributions.

The CreditPlus® IRA Account is a program offered by WS which links a conventional WS IRA account with a Special Financial Services Account ("Special IRA Account") in which CreditPlus® check transactions are processed under a special arrangement between WS and its Special Account processing agent (the "Processor"). Before we can provide Special Financial Services under the CreditPlus® IRA Account program, the Processor must accept your CreditPlus® IRA Account Application. CreditPlus® IRA check transactions will be charged (debited) to your Securities IRA Account when the Processor presents the transactions to WS for payment.

1. SECURITIES IRA ACCOUNT

The Securities IRA Account is maintained pursuant to the rules and regulations of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, FINRA, the NYSE, and the National Association of Securities Dealers, as well as the policies of WS. The Securities IRA Account is subject to the terms and conditions of the Client Account Agreement and the IRA Agreement, which you have signed separately. You may also use your Securities IRA Account to purchase and sell securities and to write covered call options.

2. SPECIAL IRA ACCOUNT

The principal characteristics and operational interrelationships of the Special IRA Account follow:

2.1. You may write an unlimited number of CreditPlus® checks ("checks") through the Special IRA Account. Checks may be for any amount up to the value of available funds in the CreditPlus® IRA Account ("CreditPlus® Value") and will be coded by us as a Normal Distribution.

2.2. You understand that an amount paid through check writing constitutes a taxable distribution, more fully explained in the IRA Disclosure Statement. You agree the effective date of the distribution is the date the check is processed in the IRA and not the date written on the check. We will report all distributions including checks to the Internal Revenue Service on your behalf. Generally, the aggregate amount available for all Check transactions in the Special IRA Account is limited to the IRA CreditPlus® value.

2.3. The IRA CreditPlus® Value is the sum of the Liquidity Value, less the sum of the total amount of checks presented for collection in the Special IRA Account but not yet posted to your securities account.

2.3. The Liquidity Value in your Securities IRA Account is the sum of any uninvested cash credit balance less the value of deposits represented by uncleared checks. WS may impose a hold on withdrawals of funds from the Securities IRA Account when such funds include amounts for uncleared checks deposited to the Securities IRA Account, which are pending clearance and collection. Wedbush, however, will calculate interest on such uncleared funds from the day we receive the check deposit, if such check clears the subsequent collection process cycle. Since the Liquidity Value is dependent upon variables, including the status of uncleared checks deposited and pending collection, it may fluctuate daily.

3. FEES AND CHARGES

WS may impose a maintenance fee for the CreditPlus® IRA Account program and may recover special charges incurred in connection with your check transactions. Any fees and special charges may be charged (debited) to your Securities IRA Account, including special charges for cost of checks, stop payments, or declined checks, and photocopies of checks.

4. PERIODIC REPORTS

Each month you will receive a transaction statement from WS, which will list all checks drawn on the Special IRA Account. The transaction statement will also show securities bought or sold and any other securities related transactions in your Securities IRA Account, interest and dividend credits, and CreditPlus® IRA fees, charges and adjustments. The check-clearing bank will retain all checks processed through the Special IRA Account, but you can obtain copies of checks upon specific request. You understand that you will review the monthly transaction statement and will report any discrepancies to us promptly.

5. INTEREST ON CASH CREDIT BALANCES

Our current policy is to pay interest on cash credit balances in the Securities IRA Account intended for investment or reinvestment. We will credit interest to the Securities IRA Account each month on funds deposited with WS for investment or sales proceeds on deposit for reinvestment, at a floating rate determined by WS with periodic adjustments.

6. SPECIFIC AUTHORITY

You authorize WS to charge (debit) your Securities IRA Account in sufficient amounts to promptly pay for all check transactions by you in your WS CreditPlus® IRA Account, pursuant to the terms and conditions of this Agreement.

**7. TERMINATION OF CREDITPLUS®
IRA ACCOUNT PROGRAM**

You may terminate the use of the WS CreditPlus® IRA Account services at any time by giving notice to WS. WS may terminate your use of the CreditPlus® IRA services at any time in its sole discretion. The Processor and the check clearing bank ("CreditPlus® Agents") reserve the right to cancel your privileges in the Special IRA Account pursuant to the provisions of this Agreement and the Special Financial Services Agreement to be provided to you.

Upon termination of any or all financial services associated with the CreditPlus® IRA Account program, whether by you, the CreditPlus® Agents or WS, you shall remain liable for all unpaid check transactions. For WS's protection, because of possible unknown pending CreditPlus® IRA check transactions not yet processed through the Special IRA Account, WS may hold or retain possession or control over any funds, securities or other property in your Securities IRA Account at WS for a reasonable period of time after termination of the CreditPlus® Account program.

8. COSTS OF COLLECTION

You agree to pay WS the reasonable costs and expenses of collection, including attorney's fees, for any unpaid balance in your Securities IRA Account.

9. SEPARABILITY

If any provision of this Agreement is held to be unenforceable, such determination shall not affect the validity of the remaining provisions of this Agreement. WS may change the terms or conditions of this Agreement by giving reasonable written notice, and such changed terms and conditions shall apply on the effective date stated in that notice.

10. SUCCESSORS AND ASSIGNS

This Agreement will pass on to the successor and assigns of WS and of the CreditPlus® Agents. This provision does not abrogate the termination rights of the participant, WS, or the CreditPlus® Agents