

**PRECIOUS METALS CLIENT ACCOUNT
CUSTODY AND SETTLEMENT AGREEMENT**

Account Number: _____

Account Name ("Client"): _____

Address: _____

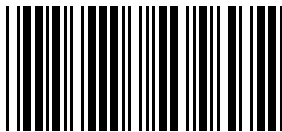
Social Security No.: _____

Corporate Tax I.D. _____

To: Pershing LLC ("Pershing")
One Pershing Plaza
Jersey City, New Jersey 07399

In consideration of Pershing accepting and maintaining one or more Precious Metals accounts for Client, Pershing agrees to act as custody and settlement agent for Client. Client agrees to the following terms and conditions with respect to the settlement and custody of Precious Metals and Coins.

1. (a) "Precious Metals" shall mean gold, platinum, palladium, and silver Bullion and Coins that shall meet all qualifications as to hallmarks and fineness recognized to be acceptable to organized national U.S. commodity exchanges trading in the offered precious metals.
- (b) "Ounces" shall mean fine ounces troy weight;
- (c) "Coins" shall mean Canadian Maple Leafs, Mexican Peso gold coins, U.S. silver coins and any other Precious Metals coins purchased or sold through the depository.
- (d) "Business Day" means a day on which both Pershing and the commodity exchanges are open in the City of New York for the transaction of business. "Business Day" for the depositories shall be days that the depositories are open to conduct business.
- (e) "Bullion" means gold or silver bullion conforming to the fineness standards mentioned above;
- (f) "Properly Executed" means signed by the account holder.
- (g) "U.S. Dollar Value" of a number of Ounces of Precious Metals (gold, silver, platinum and palladium) on a given business day means the previous business day's New York spot closing price multiplied by the number of Ounces.
- (h) "Good Funds" means U.S. currency or funds transferred by certified, bank cashier's, or teller's check drawn to the order of Pershing; wire transfer of funds to Pershing bank or good funds on deposit with Pershing.
- (i) "Settlement Date" means the second business day following a transaction involving the purchase or sale of Bullion or Coin is effected for this account.



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2. Pershing will open a Precious Metals account for Client upon the receipt of this executed agreement, a cash deposit sufficient to cover initial Precious Metals transactions, and the processing of the initial order for the purchase of Precious Metals, through Fidelity, Inc. or
3. its successors or assigns or other Pershing-designated Precious Metals dealer (“Metals Dealer”). Client hereby authorizes Client’s introducing firm to place transactions for this account. The account shall be registered in accordance with Client’s instructions and Pershing’s policies and may be carried as an open ledger balance in any account which Client may maintain with Pershing. The open ledger balance carried for the account shall confirm that Client owns the quantity of Precious Metals described therein in the form of a specific but undivided interest in a segregated identified fungible bulk of Precious Metals held by a designated recognized depository institution for Client and other Pershing clients. If Client owns fabricated products such as Coins, the open ledger balance shall confirm that the designated recognized depository is storing such for Client and other Pershing clients.
4. Pershing may, from time to time, establish minimum ownership levels required to establish and maintain the account. Client understands that no fractions of Ounces may be settled for or maintained in the account for specific but undivided interests in a segregated identified fungible bulk of Precious Metals. Client acknowledges that Pershing has no obligation to enter any orders to purchase or sell Precious Metals for the account.
5. If Client desires to take delivery of all or any portion of the Precious Metals in storage, Client agrees to submit a request through Client’s introducing firm to Pershing for delivery. Pershing will arrange for transmittal of the delivery instructions to the depository. Client recognizes that the depository is not obligated to make such delivery unless the depository (or Pershing on its behalf) is paid (a) all storage fees due and owing under this agreement; (b) all applicable sales or other taxes; (c) all applicable Bullion bar, Coin or ingot fabrication fees (manufacturing costs) in accordance with the then current market pricing structure; and (d) all applicable shipping costs. The obligation to deliver Bullion shall be discharged by the delivery of Bullion bars or ingot conforming to the fineness specifications stated in paragraph 1(a) totaling the quantity in Ounces specified in the delivery order but not exceeding the open ledger balance in Client’s accounts.
6. The number and size of bars, ingots, or Coins delivered shall be determined at Client’s discretion. The obligation to deliver bars, ingots, or Coins shall be discharged by the delivery of all or a portion of the bars, ingots, or Coins represented in the account per Client’s written instruction.
7. Title to the Bullion or Coins purchased by Client shall pass to Client on the settlement date following payment in full for Client’s purchase. If Client fails to pay for any purchase on settlement date, Pershing may sell all or any portion of the Bullion or Coins in the account without notice to the Client in order to satisfy such deficiency just as if Client had given Pershing or its designated agent an order to sell such Bullion or Coins. The proceeds of such sale shall first be applied to the satisfaction of any fees owed and then to the satisfaction of the account payment obligation with any deficiency charged to Client’s account.
8. Reports of account statements of this account shall be conclusive if not objected to in writing within ten (10) days after Pershing mails them to the address of account title. Communication mailed to Client at the address specified on the account statement shall, until Pershing has

received notice in writing or a different address be deemed to have been personally delivered to Client who agrees to waive all claims resulting from failure to receive such communications.

9. Client agrees to prepay to Pershing a storage fee covering storage, insurance, and other costs incurred by Pershing and Pershing's agents in accordance with the then current storage fee schedule based upon the U.S. Dollar Value of the total balances in Client's account calculated as of the last business day of every quarter and payable as of the first business day of the new quarter, commencing in the quarter during which the undersigned establishes the account with Pershing. Client acknowledges that the current prepaid quarterly storage fee will not be subject to a refund for any sale or delivery of Precious Metals prior to the end of the prepaid quarter. Pershing is authorized to charge the storage fee to Client's securities account provided Pershing notifies Client of such charges.
10. Client may deliver into Client's account, and Pershing may receive subject to Pershing's approval, any Precious Metals already owned by Client. Client, in conjunction with Client's introducing firm, shall complete a packing slip provided by Pershing for all approved Coin and Bullion. Any such deliveries will be subject to inspection and may, at Pershing's discretion, require an assay and/or an authentication examination, the cost of which will be borne by Client. Client will be responsible for all costs involved in any such delivery. Pershing reserves the right, in its sole discretion, to refuse to accept any such deliveries for any reason whatsoever.
11. Pershing or its designated Metals Dealer shall not be liable for refusing to obey any instructions given by or for Client with respect to Client's account or the property therein, which has been or becomes the subject of any attachment, sequestration, lien or judgment in any legal proceeding against or directly or indirectly involving Client's account or the property therein, and Pershing shall be under no obligation to contest the validity of such attachment, sequestration, lien or judgment.
12. Pershing shall not be liable for losses or actions which are caused directly or indirectly by government restrictions, exchange or board of trade rulings, war, strikes, delays in the transmission or execution of orders due to transmission or communication failure or other conditions beyond Pershing's control. Pershing is hereby authorized to take such action with respect to the account and property held therein, without notice to Client, as Pershing may deem necessary to comply with directives issued by an exchange, board of trade, markets, clearing house, or governments.
13. This agreement cannot be modified or any of its provisions waived except in writing signed by one of Pershing's senior officers and no failure on Pershing's part to exercise or enforce any rights under this agreement, shall be deemed a waiver in any other instance. The terms and conditions appearing on the purchase or sale confirmation mailed to Client are hereby incorporated in this agreement by reference.
14. This agreement is made under and shall be governed by the laws of the United States of America and the State of New York. This agreement shall govern individually and collectively all accounts, which Client opens or reopens with Pershing. It shall inure to the benefit of, and bind, Pershing's successors and assigns as well as Client's heirs, executors, administrators, legatees, personal representatives, successors, and assigns.

15. If any part of this agreement is determined to be invalid, only that part of it so determined will become invalid. In all other respects this agreement shall continue and remain in full force and effect.
16. This agreement shall continue in full force and effect until terminated by Pershing in writing or by Client with a signed letter sent to Client's introducing firm office by certified mail, return receipt requested.
17. Client acknowledges that this account represents specific but undivided interests in a segregated identified fungible bulk of Precious Metals holdings in this account. Client authorizes Pershing and Pershing's agent, for convenience of safekeeping, to commingle such Bullion and Coins with that of other investors.
18. Pershing may terminate this agreement upon thirty (30) days notice to Client. Client agrees to arrange transfer of custody of Client's Precious Metals holdings to another custodian upon termination of this agreement. Pershing will have no further obligations except to hold the Precious Metals in accordance with the terms of this agreement, pending the timely receipt of written instructions from Client regarding the further disposition of the Precious Metals.
19. Any dispute hereunder shall be submitted to arbitration at the office of the American Arbitration Association in New York City, pursuant to the rules of that association.

CLIENT HAS READ AND FULLY UNDERSTAND THE TERMS AND CONDITIONS OF THIS PRECIOUS METALS CLIENT ACCOUNT CUSTODY AND SETTLEMENT AGREEMENT AND REPRESENTS THAT HE/SHE HAS THE AUTHORITY TO SIGN THIS AGREEMENT. CLIENT RECOGNIZES THAT INVESTMENTS IN PRECIOUS METALS ARE HIGHLY SPECULATIVE, SUBJECT TO VOLATILE PRICE MOVEMENTS, AND PAYS NO INTEREST. METALS HELD IN THE ACCOUNT OF CLIENT ARE NOT ELIGIBLE FOR USE AS COLLATERAL FOR MARGIN PURPOSES. FURTHERMORE, CLIENT ACKNOWLEDGES THAT THE PRECIOUS METALS BALANCE IN THIS ACCOUNT IS INELIGIBLE FOR SECURITIES INDUSTRY PROTECTION CORPORATION (SIPC) COVERAGE.

THIS IS A CONTRACTUAL AGREEMENT. DO NOT SIGN IT UNTIL YOU HAVE READ IT CAREFULLY.

Dated: _____

CLIENT:

INDIVIDUAL OR JOINT ACCOUNTS

PARTNERSHIP ACCOUNTS

By: _____
General Partner

CORPORATE ACCOUNTS:

For corporate accounts,
a corporate resolution
must be attached.

(Title)

ATTEST:

Secretary

ACCEPTED:

PERSHING LLC

By: _____
