Reset Form

TD Ameritrade Institutional

PRIME BROKERAGE SERVICES AGREEMENT AMENDMENT

Account # Account Number

Advisor # Shared Rep Code w/AD

Case # ______________________

PRIME BROKERAGE SERVICES AGREEMENT AMENDMENT

This Amendment contains important terms and conditions that add to the terms and conditions of the Brokerage Account Agreement of the undersigned ("Account Owner") and any other agreements between TD Ameritrade Clearing, Inc. ("Clearing") and Account Owner that apply to Account Owner's Brokerage Account. If any of the terms and conditions of this Amendment should conflict with those of any other agreements that apply to Brokerage Account of Account Owner, this Amendment will control. Capitalized terms in this Amendment have the same meaning as in the Brokerage Account Agreement unless otherwise defined. Account Owner has carefully read the Amendment before signing it and has retained a copy for reference.

Prime Brokerage Services ("PBS") are designed to give clients who place all or substantially all of their assets in their Clearing Brokerage Account the ability to execute trades of certain assets at broker/dealers other than Clearing ("Executing Brokers"), which Executing Brokers may consist of executing self-clearing firms ("Self-clearing Firms") or clearing firms ("Clearing Firms") of introducing firms ("Introducing Firms") acting as executing brokers.

All PBS transactions shall be subject to all applicable laws and the rules and regulations of all federal, state, and self-regulatory agencies including, but not limited to, the Securities and Exchange Commission ("SEC"), all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, the Financial Industry Regulatory Authority, the Board of Governors of the Federal Reserve System, and the constitutions, rules, and customs of the exchange or market (and its clearing house, if any) where executed. In addition, it is intended that all PBS transactions shall be performed in a manner not inconsistent with the SEC No-Action Letter dated January 25, 1994, relating to prime brokerage services, which was issued by the Division of Market Regulation, as it may be amended from time to time (the "SEC Letter").

TERMS AND CONDITIONS

Accounts with Executing Brokers. To facilitate the execution of trades by Executing Brokers on behalf of Account Owner, Account Owner authorizes its investment advisor and its successors and assigns ("Advisor") to open accounts with applicable Executing Brokers (either at Self-clearing Firms or at Clearing Firms of Introducing Firms, as the case may be) in cooperation with Clearing. These accounts at Executing Brokers shall be titled in the name of Clearing designated for the benefit of the advisory clients of Advisor (the "Accounts with Executing Brokers").

Authorized Investment Advisor and Minimum Net Equity. Account Owner understands that it must authorize Advisor to trade for its Brokerage Account before Account Owner can be eligible for PBS. This authorization must be on a form supplied by Clearing. Before Account Owner is eligible for PBS, Advisor must have entered into a Prime Brokerage Services Agreement (Investment Manager) or its equivalent with Clearing that includes terms and conditions specifically addressing PBS. Account Owner understands and agrees that Account Owner is required to maintain in its Brokerage Account such minimum net equity in cash or securities as may be required from time to time, by Clearing (the "Minimum Net Equity"), which shall in no event be less than the minimum new equity required by the SEC Letter. Account Owner also understands and agrees that in the event its Brokerage Account falls below such Minimum Net Equity, Account Owner understands and agrees that Clearing will no longer be able to accept PBS trades on behalf of Account Owner and must notify all applicable Executing Brokers of such fact.

Authorization. If Account Owner has indicated on the Brokerage Account Application or otherwise that Advisor has the authority to execute trades for Brokerage Account of Account Owner, Account Owner hereby authorizes Advisor to be Account Owner's agent and attorney-in-fact, and in such capacity to give instructions to Clearing or any Executing Broker in connection with any account with an Executing Broker in addition to Account Owner Brokerage Account at Clearing, and to take all other actions necessary or incidental to the execution of such instructions. Clearing, and other persons including any Executing Broker, to whom Clearing has given instructions in order to implement the Advisor's instructions, may rely on Advisor's instructions without obtaining Account Owner's approval, counter-signature, or co-signature. Clearing authority will include for purchases, sales and, where necessary to complete any transaction, the authority to transfer, convert, endorse, sell, assign, set over, and deliver assets held in any Accounts with Executing Brokers or Brokerage Account of Account Owner.

Applicable Executing Brokers will send directly to Account Owner or Account Owner's Advisor a confirmation of each trade executed by it on behalf of Account Owner, in whole or in part, pursuant to this prime broker arrangement. Otherwise, if Account Owner has executed the attached confirmation notice authorization, Executing Broker will send the confirmation to Advisor in care of Clearing as the prime broker and Clearing will send to Account Owner a notification of the transaction setting forth trade details. Account Owner understands that executing a confirmation notice authorization is not a condition for entering into this prime broker arrangement or executing trades with any Executing Broker. A copy of any confirmation sent by an Executing Broker to Clearing is available upon written request to Clearing.

Account Owner also understands that monitoring account activity is Account Owner's responsibility. Clearing provides account statements and notifications to Account Owner to facilitate this process, but has no duty to supervise or monitor Account Owner's accounts or the actions of Advisor.

Account Owner further authorizes Clearing and any Executing Broker, acting upon Advisor's instructions, to aggregate transaction orders for Brokerage Account or Accounts with Executing Brokers with orders for one or more accounts over which Advisor has investment discretion or to accept or deliver assets in transactions executed by other broker/dealers where Advisor has so aggregated orders. Account Owner agrees that if such aggregated order is executed in more than one transaction, Account Owner's portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed.

Trading. Account Owner understands and agrees that no transactions or trades may be effected on behalf of Account Owner through an Executing Broker unless Clearing and the applicable Executing Broker (either a Self-clearing Firm or a Clearing Firm of an Introducing Firm, as the case may be) have entered into a Prime Brokerage Agreement and the Account Owner has been accepted for PBS as provided therein. Such acceptance for PBS shall not obligate Clearing to clear and settle any transaction initiated by Account Owner or its Advisor with an Executing Broker except as provided in the Prime Brokerage Agreement between Clearing and the applicable Executing Broker. Clearing shall be entitled to furnish information with respect to the Brokerage Account of Account Owner upon the request of Executing Brokers. Account Owner understands and agrees that Clearing has no obligation to clear or settle any transaction which has not been executed or confirmed to Clearing through DTC's ID System or other registered clearing agency by the Executing Broker (either a Self-clearing Firm or a Clearing Firm of an Introducing Firm, as the case may be). In addition, Clearing is entitled to DK (or not affirm) or disaffirm trades as provided in the SEC Letter or Clearing's Prime Brokerage Agreement with such Executing Broker. In the event Clearing refuses or fails to clear or settle any PBS transactions, Account Owner shall be responsible and liable to all applicable Executing Brokers (including Self-clearing Firms, Clearing Firms or Introducing Firms, as the case may be) for settling such PBS transactions directly with such Executing Brokers in accounts that will be opened at the applicable Executing Brokers (either Self-clearing Firms, Clearing Firms or Introducing Firms, as the case may be) in the name of Account Owner. If Account Owner's Brokerage Account has a Margin and Short Account feature, and if Account Owner has indicated on its Brokerage Account Application or otherwise that Advisor will have authority to execute trades in Account Owner's Account, Advisor is authorized to trade on margin, to sell short, to borrow securities, to otherwise cause credit to be extended through the Brokerage Account or Accounts with Executing Brokers, and to secure the performance of obligations in the Brokerage Account or Accounts with Executing Brokers with assets held in the Brokerage Account.

If Account Owner's Brokerage Account is an Individual Retirement Account or Keogh Account, Account Owner acknowledges and agrees that neither Advisor nor Account Owner may make short sales, trade on margin, or purchase or sell option contracts (other than the writing of covered calls or the purchasing of married puts).

Execution, Suitability and Cost Considerations. Account Owner acknowledges and agrees that:

Account Owner and its Advisor have sole responsibility for selecting all Executing Brokers, including all Self-clearing Firms, Clearing Firms, and Introducing Firms, and Account Owner is not relying on Clearing in Account Owner's or Advisor's choice of Executing Brokers.

Clearing has made no representation or warranties to Account Owner, either written or oral, regarding the financial condition or ability of any Executing Broker (including any Self-clearing Firm, Clearing Firm or Introducing Firm) to effect any transaction ordered or otherwise entered with respect to any Accounts with Executing Brokers (either Self-clearing Firms or Clearing Firms or Introducing Firms, as the case may be).

Account Owner and its Advisor have sole responsibility for determining whether PBS is suitable for Account Owner, and Clearing has no responsibility to, and will not monitor, future trading activity in Brokerage Account to determine that PBS is or remains suitable for Account Owner. Among other things, suitability of PBS for Account Owner will depend upon the trading activity, investment plans and financial situation of Account Owner.

The executing of transactions by Advisor through Executing Brokers, including any Self-clearing Firm, Clearing Firm, or Introducing Firm, may give rise to commissions and execution co[illegible] otherwise incurred, including clearing [illegible] Broker Service [illegible] such transactions were executed directly through Clearing.

Executing Brokers may refuse to accept [illegible] execute PBS transactions [illegible] the [illegible] Advisor and its [illegible], including Account Owner, or refuse to clear or settle such transactions.

Costs and Fees. Account Owner agrees that its Brokerage Account will be charged a Prime Broker Service Fee (in an amount equal to Clearing's then prevailing rate) per order entered at an Executing Broker by its Advisor on behalf of Account Owner, attributable in whole or in part to Brokerage Account, or such other fees or requirements as Clearing may be generally for PBS from time to time, in Clearing's sole discretion. In addition to the Prime Broker Service Fee and any other fees of Clearing, Account Owner acknowledges and agrees that Executing Brokers (including Self-clearing Firms, Clearing Firms, and Introducing Firms) may charge commissions and other fees for execution and clearance or any other service furnished by them to Account Owner or its Advisor. Clearing shall be entitled to debit cash or securities from Account Owner's Brokerage Account on the settlement date of any such order entered by Advisor or Account Owner with an Executing Broker is unable, refuses, or otherwise does not settle any transaction entered with an Executing Broker, Clearing shall be entitled to take appropriate steps to complete, cancel, or liquidate any transaction, including purchasing or borrowing securities necessary to make any delivery.

Account Agreement. All PBS transactions will be conducted through Account Owner's Brokerage Account and are subject to the existing Account Agreements.

Successors and Heirs. This Amendment supplements and in no way limits or restricts rights which Clearing may have under any other agreement with Account Owner. This Amendment will bind Account Owner's heirs, executors, administrators, successors, and assigns and will benefit Clearing's successors and assigns.

BY SIGNING BELOW, ACCOUNT OWNER(S) AGREE TO READ AND BE BOUND BY THE TERMS AND CONDITIONS OF THIS AMENDMENT

Print Name of Account Owner: Account Owner Name	Date: Date
Print Name of Joint Account Owner:	Date:
Account Number: Account Number	
Signature of Account Owner: Signature	Date: Date
Signature of Joint Account Owner:	Date:

CONFIRMATION NOTICE AUTHORIZATION

To all Executing Brokers having a prime broker relationship with TD Ameritrade Clearing, Inc. ("Clearing") facilitating the execution of trades on the undersigned's behalf by the undersigned's investment advisor (the "Advisor").

The undersigned does not wish to receive confirmations from any of the Executing Brokers in connection with the undersigned's prime broker relationship with Clearing. The Executing Brokers are hereby authorized to send confirmations to the undersigned's Advisor, identified below in care of Clearing as the prime broker.

If requested, all Executing Brokers shall be entitled to rely upon a copy or facsimile of this Confirmation Notice forwarded by Clearing or the undersigned's Advisor.

TO BE COMPLETED BY ACCOUNT OWNER(S)

Signature of Account Owner: Signature	
Print Name of Account Owner: Account Owner Name	Date: Date
Signature of Joint Account Owner:	
Print Name of Joint Account Owner:	Date:
Account Number:	

Mailing Address:
TD Ameritrade Institutional
PO BOX 919094
San Diego, CA 92191-9094

Overnight Address:
TD Ameritrade Institutional
5010 Wateridge Vista Drive
San Diego, CA 92121-5775

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