

Office Code	Account Number	Rep Number

ACCOUNT APPLICATION FOR INDIVIDUAL, JOINT AND CUSTODIAL ACCOUNTS

Thank you for your interest in opening a WR Hambrecht + Co brokerage account. Please take a few minutes to complete this application. If you have any questions about this application, call us toll free at 1-800-673-6476. Once you've completed the application, mail it with a check for at least \$2,000 (payable to WR Hambrecht + Co) and any other requested documentation to: **WR Hambrecht + Co, P.O. Box 677, Berwyn, PA 19312-0677**. By signing this Account Application you agree that you have read and understand the Customer Agreement and the Offering Participation Agreement and will be bound by their terms. Your account will be carried by our clearing firm, Pershing LLC ("Pershing"), which is a member of NYSE, SIPC and FINRA.

PLEASE TYPE OR PRINT.

TYPE OF ACCOUNT			
<input type="checkbox"/> Individual	<input type="checkbox"/> Tenants in Common*	<input type="checkbox"/> Custodial UTMA**	<input type="checkbox"/> Custodial UGMA**
<input type="checkbox"/> Joint Tenants (with rights of survivorship)	<input type="checkbox"/> Community Property (AZ, CA, ID, NM, NV, TX, LA, WI and WA)		
<input type="checkbox"/> Other*** _____			
*Interests equal unless otherwise specified: Applicant _____ %		Co-Applicant _____ %	
**Date UTMA/UGMA established _____		State where made _____ Date of Termination _____	
***Additional documentation required. Please call 1-800-673-6476 for additional document requirements.			

ACCOUNT HOLDER INFORMATION			
ACCOUNT HOLDER (primary) ("applicant")			
Prefix: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs.		Citizen of:	
First Name:	Middle Name (optional):	Last Name:	
SSN or Tax ID#:	Date of Birth:	Marital Status:	# of Dependents:
Driver License Number:	Driver License State:	Driver License Expiration Date:	
<input type="checkbox"/> I do not have a valid Driver License.			
MAILING/CONTACT INFORMATION			
Street Address (P.O. Box not sufficient):		E-Mail:	
City:	State:	Zip:	Country: Home Phone:
EMPLOYMENT INFORMATION			
Applicant's Employer:		Occupation/Type of Business:	
Employer's Street Address:			
City:	State:	Zip:	Work Phone:
Are/have you or a member of your immediate family ever been a corporate officer, director or owner of 10 percent or more of the securities of a public company? <input type="checkbox"/> Yes* <input type="checkbox"/> No *If Yes, please specify company _____			

JOINT ACCOUNT HOLDER INFORMATION**JOINT ACCOUNT HOLDER** (if any) ("co-applicant" or "custodian")

Prefix: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs.			Citizen of:	
First Name:		Middle Name (optional):	Last Name:	
SSN or Tax ID#:		Date of Birth:	Marital Status:	# of Dependents:
Driver License Number:		Driver License State:	Driver License Expiration Date:	
<input type="checkbox"/> I do not have a valid Driver License.				

MAILING/CONTACT INFORMATION

Street Address (P.O. Box not sufficient):			E-Mail:	
City:	State:	Zip:	Country:	Home Phone:

EMPLOYMENT INFORMATION

Applicant's Employer:		Occupation/Type of Business:		
Employer's Street Address:				
City:	State:	Zip:	Work Phone Number:	
Are/have you or a member of your immediate family ever been a corporate officer, director or owner of 10 percent or more of the securities of a public company? <input type="checkbox"/> Yes* <input type="checkbox"/> No *If Yes, please specify company _____				

ACCOUNT REGISTRATION AND SERVICE INSTRUCTIONS

Your account will be a **cash** account. If you'd like to have a Margin account, check here
(See Section 24 of the Customer Agreement regarding the terms and risks of trading on margin)

All securities purchased, sales proceeds, dividends and interest are to be held in the account. Cash in the account, including sales proceeds, dividends and interest is to be swept to (Check One) :

Government Securities Money Market Fund Tax Exempt Money Market Fund General/Purpose Money Market Fund

(Please see the prospectus for more information about these money market funds.)

I want my name, address and securities positions disclosed to all the companies in which I own securities that are registered in nominee or street name: Yes No

AFFILIATION

Do the following describe any Applicant? *If "yes", please complete IPO Questionnaire.

Yes* No

1. A person employed by or associated with the NYSE, the FINRA, a member firm of a stock exchange or a member firm of the NASD. (If yes, please attach a letter of approval from your employer as required by regulation.)
2. A person who is affiliated with or employed by any broker dealer, investment company, insurance company, bank, savings and loan, trust company, investment advisor, investment partnership, corporation, or limited liability company, hedge fund, venture capital fund, or investment club.
3. A person who has contributed capital to, or who owns securities of, a broker/dealer.
4. A person who now is or expects to be a finder or fiduciary in respect to any public offering by WR Hambrecht + Co or employed by the attorney or other advisor to WR Hambrecht + Co or any of its co-underwriters in an OpenIPO offering.
5. A person who is a portfolio manager for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.
6. A member of the immediate family (i.e. parent, spouse, sibling, child, father-in-law or mother-in-law, brother-in-law or sister-in-law, son-in-law or daughter-in-law) of a person described above.
7. A person who is supported to a material extent (more than 25% of income in the past year) by a person described above.

CUSTOMER ELIGIBILITY PROFILE			
INVESTMENT OBJECTIVE (Check all that apply):			
<input type="checkbox"/> Capital Preservation	<input type="checkbox"/> Income	<input type="checkbox"/> Growth	<input type="checkbox"/> Speculative Growth
<input type="checkbox"/> Capital Appreciation	<input type="checkbox"/> Tax Advantaged Income		
RISK TOLERANCE			
<input type="checkbox"/> Stable	<input type="checkbox"/> Conservative	<input type="checkbox"/> Moderate	<input type="checkbox"/> Aggressive <input type="checkbox"/> Speculative
INVESTMENT EXPERIENCE			
	No. of Years Investing In	Average No. of Trades/Year	Average Size of Transactions
Stocks	_____	_____	_____ Shares
Mutual Funds	_____	_____	_____ Shares
Bonds	_____	_____	_____ Bonds
Commodities	_____	_____	_____ Contracts
FINANCIAL INFORMATION (Income, net worth and liquid/net worth applies to the combined values for all joint account holders.)			
Annual Income (US\$):		Net Worth including residence (US\$):	
Liquid Net Worth (US\$):		Total Household Net Worth (US\$):	
TAX BRACKET			
Applicant's Tax Bracket (combined Federal and State): _____%		Co-Applicant's Approximate Tax Bracket: _____%	

CUSTOMER ELIGIBILITY FOR OPENIPO® AUCTIONS AND OTHER OFFERINGS
(Applicant must complete information below to participate in OpenIPO auctions and other offerings; for joint accounts, aggregate responses) Applicant understands that initial public offerings are considered speculative and highly risky investments and therefore are only appropriate for investors who desire to take and can bear with such risks, that the investment objective for any investment through OpenIPO must be speculative growth , and that growth cannot be assured. Applicant agrees that any OpenIPO bids submitted will be consistent with the Applicant's investment objectives, other securities holdings and financial situation and needs. Eligibility to participate is based on responses in the Account Application and any additional information Applicant may furnish. Applicant represents that the information below is complete and accurate and agrees to promptly notify WR Hambrecht + Co in writing or by E-Mail of any change before submitting an OpenIPO bid or an indication of interest with respect to a traditional offering.
Investment Objective: Applicant's investment objective for OpenIPO investments is speculative growth . Applicant acknowledges that growth is not assured and confirms that any bid Applicant submits will be consistent with his/her financial situation and needs. Applicant understands risks : <input type="checkbox"/> Yes <input type="checkbox"/> No
With respect to any investments other than purchases through OpenIPO, Applicant's investment objectives may vary from time to time. Applicant agrees that any order the Applicant submits to purchase or sell securities will be consistent with Applicant's objectives at the time of such order. Applicant understands above statement: <input type="checkbox"/> Yes <input type="checkbox"/> No

PRIVATE INVESTMENTS PARTICIPATION AGREEMENT
Applicant understands that opportunities to invest in private placements are only offered to Accredited Investors and in some cases only to Qualified Purchasers, as defined in SEC Rules. Private placements are not only highly speculative but are not liquid and may never become marketable. If you wish to invest in private placements and believe that you are eligible to do so, check the appropriate boxes:
<input type="checkbox"/> I had individual gross income (exclusive of any income attributable to my spouse) of more than \$200,000 in each of the most recent two tax years and I reasonably expect to have an individual gross income in excess of \$200,000 for the current tax year. (Gross income means adjusted gross income for tax purposes, plus tax exempt income, contributions to a retirement plan, and any amount by which income from long term capital gains has been reduced in arriving at adjusted gross income.)
<input type="checkbox"/> My spouse and I together had gross income of more than \$300,000 in each of the two most recent tax years and I reasonably expect that we will have gross income in excess of \$300,000 for the current tax year.
<input type="checkbox"/> I have an individual net worth (total assets less total liabilities) or my spouse and I have a combined net worth in excess of \$1,000,000.
<input type="checkbox"/> I own \$5,000,000 or more in investments in securities, real estate (excluding my residence), cash and cash equivalents held for investment, reduced by any related indebtedness.

AGREEMENT

Account Opening: Applicant and Co-Applicant, if applicable, (referred to collectively as "Applicant") hereby requests that a brokerage account be opened in the name(s) listed under Account Holder(s) on this Application. Applicant further understands that brokerage accounts at WRH+Co are carried and cleared through Pershing LLC ("Pershing"). Applicant understands that any securities or cash held in Applicant's account will be held by Pershing.

Applicant has read the Customer Agreement, the Offering Participation Agreement and any other written agreements between Applicant and WRH+Co and Pershing and agrees to be bound by the terms of those agreements as currently in effect and as amended from time to time and made available at the following Web site: www.wrhambrecht.com.

Backup Withholding Certification (Cross out Item (2) if subject to backup withholding):

Under penalty of perjury, I/we certify (1) that the number shown on this Application is my/our correct social security number(s) or taxpayer identification number(s), and (2) that I/we am/are not subject to backup withholding either because I/we am/are exempt from backup withholding, I/we have not been notified by the Internal Revenue Service that I/we am/are subject to backup withholding as a result or failure to report all interest or dividends, or the Internal Revenue Service has notified me/us that I/we am/are no longer subject to backup withholding, and (3) I am a U.S. citizen or other U.S. person (defined as an individual who is a U.S. citizen or U.S. resident alien; a partnership, corporation, company, or association (created or organized in the United States or under the laws of the United States; an estate (other than a foreign estate); or a domestic trust (as defined in Regulations section 301.7701-7)).

U.S. Resident Alien "Saving Clause" Exemptions: If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items: (1) The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien. (2) The treaty article addressing the income. (3) The article number (or location) in the tax treaty that contains the saving clause and its exceptions. (4) The type and amount of income that qualifies for the exemption from tax. (5) Sufficient facts to justify the exemption from tax under the terms of the treaty article.

PLEASE NOTE THAT THIS ACCOUNT APPLICATION REFERENCES A PRE-DISPUTE ARBITRATION AGREEMENT CAPTIONED "ARBITRATION" IN SECTION 25 AT PAGES 4 AND 5 OF THE CUSTOMER AGREEMENT AND SECTION 15 AT PAGE 4 OF THE OFFERING PARTICIPATION AGREEMENT. APPLICANT HAS READ, UNDERSTANDS AND AGREES TO THE TERMS AND CONDITIONS IN THIS CUSTOMER APPLICATION, THE CUSTOMER AGREEMENT AND THE OFFERING PARTICIPATION AGREEMENT INCLUDING THE ARBITRATION CLAUSE.

ACCOUNT SIGNATURES

Signature (applicant):	Date:
Signature (co-applicant):	Date:

REFERENCE

How did you hear about us?

News Article Radio Advertisement

Another Web site _____

Refer-A-Friend Program (please list name of referrer) _____

Other _____

FOR OFFICIAL USE ONLY

WRH+Co Registered Representative

Signature:	Date:
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FOR OFFICIAL USE ONLY

WRH+Co Registered Principal Approval

Signature:	Date:
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