

FideliTrade Incorporated, dba Delaware Clearing Service ("Clearing Service" or "us"), hereby agrees to accept and carry your precious metals account (the "Account") upon the foregoing terms and conditions. The Account was introduced to Clearing Service by:

Independent Precious Metals Broker/Dealer Firm Name Above ("IBD")

Section 1: DELAWARE CLEARING'S SERVICES

Clearing Service is the clearing firm for the Independent Broker/Dealer above, pursuant to a Fully Disclosed Clearing Agreement (hereinafter, the "Clearing Agreement").

IBD has retained Clearing Service to provide it with back-office clearing services for this Account. In particular, Clearing Service will perform the following services under the Clearing Agreement:

- a) Carry your Account as a customer introduced to Clearing Service by IBD.
- b) If practical, act upon instructions given by IBD, on your behalf, to buy or sell precious metals bullion products;
- c) Clear and settle Buy Orders (i.e., Clearing Service accepts your funds or debits your account as payment for a precious metals bullion product that you purchase) and Sell Orders (i.e., Clearing Service issues a payment or credits your account when you sell a precious metals bullion product) in this Account;
- d) Enable you to buy or sell precious metals bullion products in an individual retirement account that you establish with an IRS-qualified custodian;
- e) Prepare trade confirmations, holdings statements, and invoices for this Account, and transmit them to you;
- f) Issue 1099-B tax forms (or similar forms prescribed by the IRS) to you; and
- g) Act as administrator of precious metals bullion products and other non-IRA assets held in this account.

Clearing Service assumes no other duties or obligations under this Agreement.

Your primary contact for this account is IBD. Any and all communications regarding this account, including all orders, instructions, or complaints, should be directed to IBD. Clearing Service is not responsible to accept orders for this account directly from you. Under limited circumstances, if you are unable to contact IBD, you may submit verbal instructions directly to Clearing Service by calling our Trading Department at (302) 762-2500. If you submit an order directly to Clearing Service, and Clearing Service accepts the order, such order will not be executed until the next business day (a "business day" is any day on which Clearing Service, the CME Group [Nymex and Comex Divisions], and the New York Stock Exchange are open for business), and the default fees set forth in the then-existing Fully-Disclosed Fee Schedule will be applied to the trade.

You agree and acknowledge that Clearing Service is an independent clearing service provider. Neither IBD nor Clearing Service, including their respective principals, affiliates, or related companies, act as principal or agent of the other with respect to any order or transaction that is executed and/or cleared for you by Delaware Clearing.

Section 2: TYPES OF ORDERS

Clearing Service will, if practical, buy or sell certain precious metals bullion products for you. The types of precious metals bullion products that you may buy or sell will depend on whether IBD designates the transaction to be executed in this Account or a separate individual retirement account. Clearing Service will execute and settle all orders that IBD designates for the Account, pursuant to the Fully Disclosed Clearing Agreement ("Non-IRA Orders"). Alternatively, if you establish an individual retirement account (IRA) with an IRS-qualified custodian of your choice, upon receipt from your IBD of an order for the purchase or sale of specific bullion products in an IRA, Clearing Service will create a trade ticket for your signature authorizing Delaware Clearing to transact exclusively with the IRA custodian

("IRA Orders"). You agree and acknowledge that neither you, your IBD or Clearing Service will take possession of, or act as custodian of, funds or bullion products associated with an IRA Order.

2.1 Non-IRA Orders

For Non-IRA Orders, Clearing Service will, if practical, execute Buy Orders or Sell Orders of precious metals bullion products (collectively, "Bullion," or individually, "Bullion Product"). The type of precious metals bullion products that you purchase may be shipped to you immediately after your purchase, shipment may be deferred by mutual agreement due to necessity or convenience. Clearing Service shall be entitled to rely upon orders and instructions of IBD as evidence of your intent to enter into deferred delivery arrangement, without inquiry or investigation.

Shipment Service

If you wish to take immediate delivery of specific types of bullion coins or bars that you purchase or hold in your account, Clearing Service must receive such instructions from IBD. Clearing Service shall be entitled to rely upon such instructions without inquiry or investigation. It is your responsibility to immediately notify IBD if you change your address. Clearing Service shall be entitled to rely on any change of address notifications it receives from IBD without inquiry or investigation. You agree to promptly defend, indemnify, and hold harmless Clearing Service against any claims arising out of a shipment to a wrong address due to your failure to notify IBD of your change of address. Clearing Service shall not be obligated to deliver Bullion to you unless and until all amounts due to Clearing Service have been paid and finally settled.

Individual Custody Service

If you intend to defer your receipt of Bullion, you may choose the Individual Custody Service, in which specific types of bullion coins or bars will be purchased and/or credited to your account. Clearing Service maintains Bullion in fungible bulk, allocated form, without regard to its year of mintage, condition, history, art, aesthetics, or rarity. For an additional fee, you may request that the Bullion be stored and physically segregated apart from the holdings of other customers. No warranty is made regarding the weight, dimensions, fineness, authenticity, purity, content, or condition of any Bullion that you place into your Account, unless the Bullion is purchased directly from Delaware Clearing. You agree and acknowledge that bullion coins and bars are held according to their intrinsic metal value, and not as numismatics or collectors' items. Clearing Service shall not be responsible to identify, account for, or report any hallmarks and/or serial numbers on Bullion bars, except for 100-oz gold bars, 1,000-oz silver bars, 50-oz platinum plates, and 100-oz palladium plates ("Exchange Bars") which Clearing Service will account for and report by their unique serial numbers. Exchange Bars will meet or exceed the purity standards established by CME Group (COMEX and NYMEX divisions). Clearing Service is not responsible for custody or reporting of any packaging, assay certificates, or other documents that may accompany bullion coins or bars. You will be billed for administration fees and other fees on a semiannual basis at the administration rate that Clearing Service charges from time to time for Individual Custody Service. Administration fees are calculated by summing the daily charges for the billing period. The daily charges are calculated by multiplying the total dollar value of holdings each day by the current daily rate. The total dollar value equals the number of ounces of each metal type held multiplied by the applicable daily spot metal price. The current daily rate is the annual rate divided by 365 days. Clearing Service will notify you of the administration rate and other fees in effect by posting current rates on its website, www.delawareclearing.com; however, such rates and fees are effective upon adoption by Clearing Service, and not at the time of actual notice to you. Subject to availability, Clearing Service reserves the right to deliver to you a Bullion Product of equal or higher value in exchange for a Bullion Product of the same commodity type. Clearing Service may keep Bullion at such locations, and with such third parties, within or without the United States of America as Clearing Service may designate. You shall not make any use or disposition of the Bullion in your Account that would convert the Account into a security under state or federal law.

Bulk Custody Service

If you intend to defer your receipt of Bullion, you may choose the Bulk Custody Service, in which your account will be credited with a specified number of ounces of gold, silver, platinum and/or palladium that represent an undivided, proportionate interest in bulk, generic Bullion purchased for your benefit, and for the benefit of other customers. Delaware Clearing will, in its sole discretion, buy or sell a variety of bullion products to maintain sufficient liquidity of your holdings, and the holdings of other customers. We may, upon substitution, use portions of the generic bullion, and you understand that we may profit by such substitution and use, in addition to the administration fees that you are required to pay. You shall be entitled to receive a quantity of bullion that corresponds to the ounces of gold,

silver, platinum and/or palladium credited to your Account. You may, at any time, take possession of the quantity of bullion that you own by requesting specific bullion coins and/or bars, and taking delivery at Clearing Service's office in Wilmington, Delaware or, at Clearing Service's option, the offices of its designees. Physical metal outtakes will be subject to handling, fabrication, distribution and conversion fees. You will be billed for administration fees semi-annually pursuant to the administration rates and other fees for the Bulk Custody Service that are in effect from time to time. Administration fees are calculated by summing the daily charges for the billing period. The daily charges are calculated by multiplying the total dollar value of holdings each day by the current daily rate. The total dollar value equals the number of ounces of each metal type held multiplied by the applicable daily spot metal price. The current daily rate is the annual rate divided by 365 days. Clearing Service will endeavor to notify you of the administration rate and other fees in effect by posting current rates on its website www.delawareclearing.com; however, such rates and fees are effective upon adoption by Clearing Service, and not at the time of actual notice to you. You shall not make any use or disposition of the Bullion in your account that would convert this Account into a security under state or federal law.

2.2 IRA Orders

Clearing Service will, if practical, buy or sell precious metals bullion products that you and/or IBD deem appropriate to acquire, hold, or dispose of in the IRA that you have established with an IRS-qualified custodian. You acknowledge that Clearing Service is not responsible to perform due diligence on, or conduct an independent review of, the acquisition, holding or disposition of any bullion product in an IRA, or to determine whether it complies with the limitations applicable to IRAs, or would constitute a "prohibited transaction" under the Internal Revenue Code.

If you wish to buy specific bullion products for an IRA, IBD will instruct Clearing Service that you wish to purchase such products for deposit into the IRA that you have established with an IRA custodian, and sufficiently funded to pay for your purchase. Once the purchase price is locked in, you will be required to sign a trade ticket authorizing the IRA custodian to remit payment directly to Clearing Service for the products purchased for the IRA. Upon its receipt of the signed trade ticket, the IRA custodian will send funds directly to Delaware Clearing with instructions on where to deliver the products for deposit into the IRA. Once it has received good funds, Clearing Service will close out the trade and deliver the products you purchased for the IRA into the custody of the IRA custodian in accordance with its delivery instructions. Please note that, unlike Non-IRA Orders, you are not permitted to take delivery or possession of the precious metals bullion products that you deposit into the IRA. Additionally, you are not permitted to remit payment to Clearing Service for a product that you purchase for the IRA. All such payments must be sent directly to Clearing Service by the IRA custodian you have selected. Clearing Service reserves the right to limit the dollar amount of an IRA Order.

If you wish to sell specific bullion products that are held in an IRA that you have established with an IRA custodian, IBD will instruct Clearing Service that you wish to sell such products. Once the sale price is locked in, you will be required to sign a trade ticket authorizing the IRA custodian to ship the products sold in the IRA to Clearing Service. Upon receipt of the signed trade ticket, the IRA custodian will send the products directly to Clearing Service. Upon its receipt of the products, Clearing Service will close out the trade and deliver the funds derived from your sale directly to the IRA custodian in conformity with its payment instructions. Please note that, unlike Non-IRA Orders, you are not permitted to receive funds from a sale of products in an IRA. Nor are you permitted to ship products to Clearing Service to satisfy a sale of products for an IRA. All products must be sent directly to Clearing Service from the IRA custodian you have selected. Clearing Service reserves the right to limit the dollar amount of an IRA Order.

If Clearing Service does not receive back a signed trade ticket for an IRA transaction within five (5) business days, it may cancel the IRA Order. If an IRA Order is cancelled by Clearing Service, or at your direction, you will be responsible to pay Clearing Service for the Market Loss that it has suffered. A Market Loss is sustained when the price of your Buy Order is greater than the then-prevailing Bid Price (or, in the case of a Sell Order, the then-prevailing Ask Price is greater than the price of your Sell Order) at the time of the cancellation. Any market gain on cancellations shall become due to and the property of Clearing Service. In the event of a market loss, you specifically authorize Clearing Service to charge your account to recover any market loss it incurs due to a cancellation. You agree to reimburse Clearing Service for all costs, losses, penalties, interest, or liabilities incurred by Clearing Service as a result of your failure to timely sign and submit the trade ticket. No additional Buy Order or Sell Orders may be made until a market loss is paid in full.

You agree and acknowledge that Clearing Service does not provide custodial services for IRAs. You are not permitted to acquire, hold or sell any IRA assets for this account that Clearing Service is carrying on a fully disclosed basis

for IBD. At all times, the IRA assets will remain segregated and apart from the personal assets that you hold in the Account. Under no circumstance will the IRA assets be commingled with the assets in this account. You further acknowledge that you are not permitted to use or personally benefit from the use of assets held in an IRA account.

In consideration of the additional burdens imposed upon Clearing Service, in facilitating your purchase and sale of bullion products designated for an IRA, you agree to defend, indemnify and hold harmless from and against any and all liabilities, penalties, losses, damages, claims, or expenses (including legal fees) incurred by, made or asserted against Clearing Service, its respective officers, directors, employees and agents, as a consequence of your IRA investment, including, but not limited to:

- a. any action or inaction of Clearing Service in acting upon instructions it receives from IBD on your behalf;
- b. the merits, legitimacy, appropriateness or suitability of acquiring, holding or disposing of bullion products in an IRA, including the selection of specific bullion products or their valuation;
- c. any tax consequences relating to the acquisition, holding or disposition of bullion products in an IRA;
- d. any delays attributable to you, your IBD, or IRA custodian in establishing, funding, maintaining and/or servicing the IRA;
- e. any errors or inaccuracies in the reporting of IRA assets, including the valuation of such assets;
- f. any action or inaction, or misconduct on the part of your IBD or IRA custodian.

Section 3: AUTHORIZED INSTRUCTIONS

3.1 Authority of IBD to Act on your Behalf

You warrant that IBD, its agents, employees, or principals, are fully authorized to submit orders and instructions to Clearing Service on your behalf, and you specifically authorize Clearing Service to act on such orders and instructions, without inquiry, investigation, or prior notice to you.

3.2 Verbal Instructions

You acknowledge that it is customary for Buy Orders and Sell Orders to be given verbally. You hereby authorize Clearing Service to act upon the verbal instructions of anyone whom your IBD it authorizes to act on your behalf. Clearing Service reserves the right to record any telephone conversations without further notice, including orders and instructions that it receives directly from you in the event that IBD is unavailable.

3.3 Protecting Yourself Against Unauthorized Instructions

You agree to keep confidential the account number assigned to your account, and to take levels of precautions that are necessary to prevent unauthorized access to your account, including the issuance of unauthorized verbal instructions. You further agree to immediately notify Clearing Service of any unauthorized acts taking place in your account that you know about, or should know about in the exercise of ordinary care. You acknowledge that Clearing Service provides its services on an "as is" basis. Clearing Service will not be liable for any losses or damages you may suffer as a result of unauthorized access to your account, or as a result of any unauthorized verbal instructions, or errors or omissions due to unauthorized access or unauthorized verbal instructions.

Section 4: PAYMENTS (applicable to Non-IRA Orders only)

4.1 Payment Methods

Clearing Service accepts payments by: a) bank wire; b) cashier's check; c) certified check; or d) a personal check drawn on an account with sufficient available funds. Clearing Service reserves the right to limit the dollar amount, the number, or the type of transactions for any of the above payment methods.

4.2 Payment for Buy Orders

You must pay for any Buy Order prior to placing such order. Clearing Service may, in its discretion, allow you to submit a payment after you place a Buy Order. However, once a confirmation number has been issued to you, the price of the Buy Order will be locked in. If Clearing Service does not receive payment within five (5) business days, it may cancel the Buy Order. If a Buy Order is cancelled by Clearing Service, or at your direction, you will be responsible to pay Clearing Service for the deficit between the price of your Buy Order and the Bid Price ("Bid Price") at the time of the cancellation. You shall not be entitled to profits resulting from a cancellation. Any market gain on cancellations shall become due to and the property of Clearing Service. In the event of a market loss, you specifically authorize Clearing Service to charge your account to recover any market loss it incurs due to a cancellation. You agree to reimburse Clearing

Service for all costs, losses, penalties, interest, or liabilities incurred by Clearing Service as a result of your failure to pay in a timely manner for a Buy Order. No additional Buy Orders may be made until a market loss is paid in full.

4.3 Buy Order Settlement

The Bullion that you purchase will be credited to your account or shipped to you, at your election. Settlement will occur upon Clearing Service's receipt of Good Funds.

4.4 Good Funds Policy

Clearing Service's receipt of Good Funds depends upon the payment method that you select. Payment by bank wire will result in settlement within two (2) banking days from the date that Clearing Service receives your bank wire. Payment by cashier's check, certified check, or personal check will result in settlement within ten (10) banking days from the date that Clearing Service receives the check. You acknowledge that settlement of trades will be delayed due to the Good Funds Policy. Additional delays may occur for checks if your bank does not cooperate in providing information needed to verify your transaction. A bank wire is the most expeditious method of payment for your account.

4.5 Sell Order Settlement

Clearing Service will not execute a Sell Order unless it receives or is holding Bullion sufficient to settle your Sell Order. Clearing Service reserves the right to reject all or some of the Bullion delivered to it for commercially reasonable reasons, including, but not limited to, its hallmark, weight, condition, or authenticity as determined by Clearing Service in its sole discretion. You acknowledge that, once you have purchased Bullion from us, and have accepted delivery of it, we can no longer confirm and verify that such Bullion was received from Clearing Service. Clearing Service may require that Bullion delivered out of its control or re-presented to it, be assayed and/or refined by a qualified party to insure its authenticity before agreeing either to purchase it, or to accept it for deposit. If an assay or refinement is required, it normally will be performed at your expense and may delay completion of the desired sale or deposit transaction. Under these circumstances, you may assume price risk, as the market value of the Bullion could change considerably during the time in which the required assay or refinement process is being performed. All shipments of Bullion that you make, for sale or deposit, are at your own risk and expense.

Section 5: PRICES AND FEES

The price per ounce at which Buy Orders or Sell Orders are executed shall be determined by Clearing Service in accordance with industry standards. Clearing Service will charge clearing fees for orders placed in your account in the amounts set forth in the then-existing Fully-Disclosed Fee Schedule. The clearing fees that you are charged are in addition to fees, markups, or fees that may be charged by IBD, including any fee amount that IBD designates for Buy Orders or Sell Orders, or fees assessed periodically by IBD that Clearing Service will automatically debit from your account and send to IBD. If your account does not contain sufficient funds to satisfy your IBD's fees, you hereby authorize Clearing Service to accept instructions from IBD to liquidate the bullion in this account to cure the deficiency in your account. Neither Clearing Service or IBD offer any investment, financial, legal, or tax advice, nor charge for it under this Agreement.

Section 6: CONFIRMATIONS AND STATEMENTS

6.1 Trade Confirmations

Clearing Service will send you written confirmation of each Buy Order or Sell Order executed by Clearing Service for the Account. Upon receipt, you must promptly and carefully examine the confirmation. If you believe there is an error, you must notify IBD of the error prior to the settlement date. If you do not notify IBD in 48 hours, you will waive your right to make any claim as to the accuracy of the confirmation. The confirmations you receive are intended for your own informational purposes only.

6.2 Holdings Statements

You will be sent periodic statements of your bullion holdings in this account. Upon receipt, you should promptly and carefully examine the statement. If you believe that there is an error in the confirmation, you must notify IBD, in writing, within ten (10) business days of the statement date. Unless Clearing Service receives written notification within that time, Clearing Service will rely on the confirmation as being true and correct, and you will waive any right to contest the accuracy of the confirmation. The statements you receive are intended for your own informational purposes only.

6.3 Reporting

You acknowledge that federal or state law may require Clearing Service to report transactions hereunder to federal or state governments, and you consent to the submission of any such reports. You agree to provide IBD with appropriate identifying information, including a correct tax identification number to allow Clearing Service to comply with reporting requirements.

Section 7: TIMELINESS OF ACCOUNT PAYMENTS

If you owe Clearing Service any amount of money, you agree to pay any amount owed upon demand. You shall be considered in default if you fail to pay administration fees owed within forty-five (45) days of the date they are due. You hereby grant Clearing Service a security interest and continuing lien in and upon the Bullion in your account to secure any debt you owe. You agree to execute such documents as Clearing Service may require to perfect a security interest in Bullion in your account, and to grant Clearing Service a limited power of attorney to sign such documents on your behalf. You agree that Clearing Service shall have a right of set-off and liquidation of assets against your accounts with Clearing Service, or any affiliate, at any time and without notice to you. If Clearing Service does exercise its right of set-off and liquidation against any of your accounts, you agree to release and indemnify Clearing Service and its affiliates from all liability for their actions. You agree that Clearing Service may, at its discretion, hold as security or sell Bullion in your Account to apply against any amounts that you may owe Clearing Service, or any Clearing Service affiliate. You agree that if, after demand, you fail to pay any account indebtedness, Clearing Service may assess semiannual late fees of \$15.00 or 1.5% of any overdue amount, whichever is greater, and/or liquidate assets in your account, and/or debit other accounts you have with Clearing Service or its affiliates in an amount sufficient to pay any amount you owe, and/or close your Account. If Clearing Service is caused to liquidate assets, it may, in its sole discretion, liquidate assets at any time, and in any order or sequence, without providing notice to you, and charge you for costs or expenses it incurs in liquidating the assets. Delaware Clearing acknowledges that it cannot exercise a right of set-off against assets held in an IRA account.

Section 8: ARBITRATION

IMPORTANT NOTICE: READ THIS PROVISION CAREFULLY AS IT LIMITS THE RIGHTS THAT YOU MAY HAVE TO LITIGATE DISPUTES IN A COURT OR BEFORE A JURY, OR TO ACT OR PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS IN CONNECTION WITH A CLAIM OR DISPUTE.

8.1 Arbitration

All disputes, claims or controversies arising out of or relating to this Agreement, or to the breach, termination, enforcement, interpretation, validity, or enforceability of any part of this Agreement, shall be submitted to final and binding arbitration before American Arbitration Association (AAA), or their successors, in Wilmington, Delaware. This agreement to arbitrate extends to all officers, directors, employees, representatives, agents and affiliates of Clearing Service. The Federal Arbitration Act shall govern the application of this agreement to arbitrate.

8.2 Initiation of Arbitration

Any party may begin the arbitration process by filing a written demand for arbitration with AAA, with a copy to the other parties. The place of arbitration shall be Wilmington, Delaware, and the terms of this Agreement shall be governed by Delaware law, notwithstanding that certain acts or transactions may occur outside Wilmington, Delaware.

8.3 Selection of Arbitrators

A single arbitrator shall be selected to adjudicate all disputes, in accordance with AAA's rules.

8.4 Arbitration Costs

You agree and acknowledge that you will be responsible to pay for half of the arbitration fees and costs charged by AAA relating to the arbitration submitted to it by either party, except that you shall be entitled to petition the arbitrator to attribute all or a portion of your share of administrative and arbitrator costs to Clearing Service if you satisfactorily demonstrate to the arbitrator that your financial means are insufficient to pay such costs. However, each party shall remain responsible for its own attorneys' fees.

8.5 Limited Discovery

The ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in a court of law.

8.5 Entering Judgment

The arbitration shall be final, conclusive and binding on the parties and the award of the arbitrator shall be enforceable in any court of competent jurisdiction.

8.6 Class and Representative Actions.

You agree and acknowledge that all claims must be brought only in your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding.

8.7 Waiver of Litigation Rights and Jury Trial.

By signing this Agreement, you acknowledge that you are giving up any right you have to bring claims, controversies, or disputes in a court of law, or have them decided by a judge or jury.

8.8 Voluntary Agreement; Revocation

This agreement to arbitrate is voluntary. This agreement to arbitrate may be revoked by you if you provide written notice to Clearing Service within 60 days of signing this agreement.

Section 9: FORCE MAJEURE

Clearing Service shall not be liable to you for any losses you incur due to an inability to carry out instructions or otherwise perform its duties under this Agreement due to circumstances beyond Clearing Service's control, including the failure of third-party electronic or mechanical equipment or telecommunication lines, government actions, judicial orders, earthquake, flood, severe and/or extraordinary weather conditions, natural disasters, acts of God, fire, acts of war (whether an actual declaration of war is made or not), terrorism, insurrections, riots, strikes, labor disputes, suspensions of trading and/or materially adverse exchange or commission directives or rulings, unusual market behavior or activity, or any other event or circumstance beyond Clearing Service's or its affiliates' control.

Section 10: ADDITIONAL PROVISIONS

10.1 No Fiduciary Duty

You understand that Clearing Service and IBD does not give legal, tax, accounting, or financial advice, or offer any opinion with respect to the suitability of any investment for you. Clearing Service will not monitor the activity in your account, or supervise the actions of IBD. This Agreement, and Clearing Service's performance of its back-office clearing services, shall not be deemed to create any fiduciary relationship between you and Clearing Service, nor any legal duty requiring Clearing Service to undertake any action on your behalf.

10.2 Market Volatility and Acknowledgement Risk

You recognize and acknowledge that bullion markets are volatile, and there is the possibility that a loss will be incurred from an investment in Bullion. In most circumstances, an investment in Bullion provides no interest or yield, and Bullion prices must rise during the period that Bullion is held in order to provide a return equal to that of income producing assets. An investment in Bullion is not insured or guaranteed by the Securities Investors Protection Corporation or any other government entity.

10.3 Scope of Investment Products and Services

This Agreement contemplates that Clearing Service is a back-office clearing service provider for precious metals bullion products only. Except for the special rules applicable to IRA Orders, Clearing Service settles all order as spot transactions for immediate delivery to you, or as spot forward transactions, where delivery is deferred at your direction upon instructions that Clearing Service receives from IBD on your behalf.

10.4 Joint account

If this is a joint account, you hereby declare that you are joint owners of the funds or Bullion deposited in this Account that you have opened in your names with Clearing Service. You declare that such deposits are your joint property, to be held for you as joint tenants with rights to survivorship, and not tenants in common. Each of you shall

have full power, either before or after the death of the other, to make withdrawals from such account. Upon the death of either, you each declare that the balance then remaining in such account shall be the absolute property of the survivor, and Clearing Service is hereby authorized and directed to deal with the survivor as sole and absolute owner thereof. This section applies to the proceeds of any Sell Order, check or draft payable to the order of either or both of you, irrespective of whether or not such check or draft shall bear the endorsement of either or both of you. You hereby jointly and severally, for yourself and each of your heirs, executors, administrators and assigns, agree to indemnify Clearing Service from any and all liability, loss or damage by reason of Clearing Service's payment to the survivor the balance remaining in such Account at the time of the death of either of you.

10.5 Assignment Prohibited

Neither your account nor the Bullion it contains may be pledged, hypothecated or assigned by you without the prior written consent of Clearing Service.

10.6 Waiver

Neither Clearing Service's failure to insist upon strict compliance with the terms of this agreement, nor any continued course of such conduct on its part, shall constitute or be considered a waiver by Clearing Service of any of its rights or privileges hereunder. No term or provision of this agreement can be deemed to be waived, altered, modified or amended, unless specifically agreed to in writing by a duly authorized officer of Clearing Service.

10.7 Amendment

Upon prior notice to you, Clearing Service may amend the terms of this Agreement by posting an amended agreement that is accessible on Clearing Service's website. Prior notice will be afforded to you by: (i) a general notice included with your account statements; (ii) by email to your e-mail address on record; or (iii) by a written communication sent by mail to your address on record. Such notice shall be deemed to have been received upon the expiration of forty-eight (48) hours after mailing, or twelve (12) hours after service by email, and your consent to the amendment shall be deemed to be given if you fail to object within 30 calendar days of receipt. Your continued use of the website after notice of an amendment shall be considered acceptance of the amended agreement.

10.8 Termination

You or Clearing Service may terminate this agreement at any time upon ten (10) days written notice. Upon termination you shall arrange (unless otherwise mutually agreed) to sell or accept delivery of Bullion, if any, from your Account at your expense. Sections 7, 8, 9, 10.1, 10.2, 10.5, 10.6, 10.7 and 10.9 shall survive the termination of this Agreement. This Agreement shall inure to the benefit of Clearing Service's successors, whether by merger, consolidation or otherwise; and Clearing Service may transfer your accounts to such successors, and this agreement shall be binding upon your heirs, executors, administrators, and successors, without termination of this Agreement.

10.9 Severability

If any provision or part of this Agreement becomes invalid by law, regulation or proceeding or is found to be otherwise unenforceable, all other provisions shall remain in full force and effect. This Agreement constitutes the entire agreement between the parties.

I acknowledge and agree to the terms of this Agreement.

Primary Account Holder

Joint Tenant

Signature: _____

Signature: _____

Full Name: _____

Full Name: _____

Date: _____

Date: _____

Delaware Clearing Service

Signature & Date: