

One Peregrine Way  
Cedar Falls, IA 50613  
Member FINRA & SIPC

## LETTER OF DIRECTION

I have applied for or have established a securities trading account with BEST Direct Securities, LLC ("BDS"). I have provided BDS a trading system of my own devise, have purchased or leased one or more developed by a third-party or BDS, or I have subscribed to or authorized BDS to execute a trade-recommendation service (BDS's or another) or hotline of my own selection (my Program) which I may revise from time-to-time. I acknowledge that I have been apprised of the volume of trading and resulting commissions to be generated by my Program and the impact this may have on its performance. I fully understand the limitations of hypothetical back-testing and real-time track records in predicting future performance. In consideration of BDS accepting my account, I acknowledge and agree to the terms and conditions as follows:

1. BDS will accept limited power of attorney for my account and will enter orders in accordance with the trading signals generated by my Program. I understand that securities and options on securities, as designated by my Program, may be traded in my account in accordance with my grant of authority. In the event that my account equity is insufficient to allow for the purchase or short sale in full of shares or options as dictated by my Program, I authorize BDS to make a partial purchase or short sale to the extent permissible based on my account equity. I understand that in some instances BDS may be unable to sell short in accordance with my Program due to the unavailability of borrowed stock.
2. By executing below, I grant limited power of attorney in favor of BDS and its employees and agents, solely for the purpose of entering orders in accordance with the signals generated by my Program. If my Program is a third-party developed system, I authorize and direct BDS to incorporate revisions, upgrades, or enhancements provided to it by the system developer and, with my prior verbal approval, to deduct the applicable fees, if any, from my account for payment to the developer for the cost of the system and upgrades or enhancements. I fully understand that the trading signals and recommendations are produced by the Program and not by you or your firm and that your responsibility is to use commercially reasonable efforts to enter orders pursuant to the signals and recommendations generated by the Program and received by you.
3. If my Program is a trade-recommendation service or hotline, I have arranged for an authorized representative of the service or hotline to transmit to you by electronic message, facsimile, tape-recorded telephone message, or otherwise, the trade signals to be executed for my account. If more than one BDS client is using the same system or service as my Program, I acknowledge that BDS may enter block orders to enhance order execution, in which case a fair and systematic fill-allocation method will be employed. I understand and acknowledge that BDS will be responsible only for using its best efforts and discretion to execute, in a timely fashion, signals generated by my Program. BDS shall not be responsible for mechanical or communication line failure, system or programming errors, or any cause beyond its control. I acknowledge that BDS can accept and execute orders only if actually received or generated and then on a "not held" basis, i.e., BDS shall not be held responsible for the execution of the order at the price indicated or otherwise. If I provide my Program, I understand BDS and its affiliates agree not to disclose the underlying code of my Program or the signals generated by it.
4. I understand that commission will be charged on each transaction executed on my behalf, and I have discussed the commission rate to be charged with my Registered Representative. I am aware of the effect that the payment of commissions will have on the overall performance of my Program. I warrant that I have fully paid for use of the Program or have otherwise been granted rights to use the Program by an authorized representative of the Program, and I understand that this may be subject to verification by you.

5. I am aware of the speculative nature and the high risk associated with securities trading in general and options trading in particular. I have provided the ideas, techniques, and trading parameters used in my Program or, if it is a third-party developed system or trade- recommendation service (BDS's or another) or hotline, I understand its trading parameters. I have made inquiries and conducted research into the system sufficient to make an informed investment decision. I have had the opportunity to ask questions on how my account will be handled. I acknowledge that I have not purchased my Program from BDS or its affiliates although they may have acted as my agent in the purchase or lease of my Program, or BDS may be leasing my Program to me for trading purposes. I understand that there is no trading system or recommendation service that is free from the risk of loss. Neither BDS nor its affiliates can imply or guarantee that I will make a profit and I agree that they will not be held responsible for the performance of my Program or trading losses in my account.
  
6. I understand that using my program to generate trading signals exposes me to risks associated with the use of computers and data-feed systems relied on by BDS. I acknowledge and agree to accept such risks, which may include, but are not limited to, failure of hardware, software, or associated communication systems, and inaccurate external data feeds provided by third-party vendors, and further agree to hold BDS harmless from any losses in my account associated with these risks. Absent willful or wanton misconduct, neither BDS, its officers, directors, vendors, employees, agents, or associated persons ("BDS personnel") will be liable for any such break-down or failure.
  
7. BDS may act upon the authority given by this letter until I revoke the authority by written notice addressed and actually delivered to BDS. I understand that it is solely my responsibility to notify you if I wish to end the automatic trading done for my account pursuant to this Letter of Direction. I shall be responsible for any open positions in my account at the time that I revoke the authority and in the absence of instructions to the contrary I shall permit BDS to execute offsetting orders for such positions.
  
8. I agree that, in the absence of willful or wanton misconduct or gross negligence, neither BDS nor its affiliates, nor any of their officers, directors, employees, consultants, agents, and affiliates will be liable for any act or omission in the course of or in connection with my participation in my Program. I shall indemnify BDS and its affiliates, and their principals and employees, for all liability (including reasonable attorney's fees) incurred as a result of BDS's acceptance of this Letter of Direction to execute my Program, provided that there has been no judicial determination that such liability was the result of gross negligence or reckless or intentional misconduct, and further provided that the conduct that was the basis for such liability was not undertaken in the actual and reasonable belief that it was in the best interests of my account.

Customer's Name (printed)	Joint Owner's Name (printed)
Customer's Signature	Joint Owner's Signature
Date	Date
Name of System: _____	
Name of Systems Contact Person: _____	
Telephone Number of Systems Contact Person: _____	
Name of Registered Representative: _____	

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**ADDITIONAL RISK DISCLOSURE**

You may have:

- (1) attended a seminar or lecture in which trading methods or systems were discussed; or
- (2) been exposed to information regarding trading methods or systems via written or broadcast sources, such as magazine articles, radio programs, web-sites, or other such media; or
- (3) subscribed to a third-party software or signal-generating program, system, or hotline.

This ADDITIONAL RISK DISCLOSURE is to advise you that we do not endorse, sponsor, or act as the agent for any trading method or system. If you were advised at a seminar or by a program vendor or lessor or from any other source that the risks of trading securities or options on securities could be mitigated by trading a particular method or system, you should be aware that we have not verified any system or trading method and we are not aware of any trading method or system that can in fact mitigate the risks of trading securities and options on securities. As the Risk Disclosure document that you must acknowledge and sign states, the risks of trading securities and options on securities are substantial, and you may lose your entire investment and even incur a debit as a result of volatile market movement.

I UNDERSTAND THAT CLAIMS BY THE PROGRAM VENDOR OR LESSOR OF PERFORMANCE POTENTIAL MAY BE BASED UPON HYPOTHETICAL OR SIMULATED RESULTS. I FURTHER UNDERSTAND THAT ROBBINS SECURITIES INC. MAKES NO EVALUATION OF ANY CLAIMS OF PAST PERFORMANCE OR HYPOTHETICAL OR SIMULATED RESULTS MADE BY THE VENDOR OR LESSOR OF SUCH TRADING PROGRAM.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE ACHIEVED IN A PROGRAM'S ACTUAL PERFORMANCE RECORD OR DISPLAYED IN A PROGRAM VENDOR'S HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS.

I UNDERSTAND THAT ANY HYPOTHETICAL RESULTS OF ANY SUCH THIRD-PARTY TRADING PROGRAMS SHOULD NOT BE RELIED UPON AS TO FUTURE PERFORMANCE OR TO PROFIT POTENTIAL.

If you decide to use our services for clearing and execution of broker-related services, including the clearing and executing of trades related to a system or advisory, you should be aware of additional factors such as draw-down, leverage, commissions, fees, and liquidity. Your broker is available to discuss all of the risks, including those discussed above. We encourage you to carefully consider your investment and be certain that you are using only risk capital.

I hereby acknowledge receipt of this Additional Risk Disclosure, which I have read and understood.

\_\_\_\_\_  
Customer's Name (printed)

\_\_\_\_\_  
Joint Owner's Name (printed)

\_\_\_\_\_  
Customer's Signature                      Date

\_\_\_\_\_  
Joint Owner's Signature                      Date