

Southeast Investments, N.C., Inc.
c/o Frank H. Black
820 Tyvola Road, Suite 104
Charlotte, NC 28217

ACCOUNT# _____
ACCOUNT NAME _____

Dear Sirs:

This letter is to notify you that I desire to trade on margin.

I understand that the margin trades I do on a very speculative basis may be marked as unsolicited, i.e., they are my ideas and that I will not hold you responsible for recommending these investments. I will examine the confirmations of my trades and notify you immediately if stock or bonds marked unsolicited are, in fact, not unsolicited. If I do not notify you within seven days, I will accept all responsibility for these items.

I understand the risks involved in margin. I understand that I may be subject to margin calls if my equity declines below a certain level. This will require me to deposit more collateral in my account or cause positions to be liquidated which may result in losses. I understand that I will be charged interest on the debit balance in my account.

I agree not to place all my money in these investments and not to endanger my lifestyle or my net worth to any great extent in these investments. I agree to promptly notify you should my investment objective or my financial situation change. I further agree to all of the terms and conditions of the Axos Clearing Client Account Agreement.

I also state the following:

My income is in the range of:

_____ less than \$20,000 _____ \$20,000 - \$50,000 _____ \$50,000 - \$100,000
_____ \$100,000 - \$500,000 _____ \$500,000 - \$1,000,000 _____ OVER \$1,000,000

My net worth is:

_____ less than \$20,000 _____ \$20,000 - \$50,000 _____ \$50,000 - \$100,000
_____ \$100,000 - \$500,000 _____ \$500,000 - \$1,000,000 _____ OVER \$1,000,000

My investment experience is (please indicate # of years):

STOCKS _____ BONDS _____ OPTIONS _____ COMMODITIES _____

I _____ have _____ have not had a margin account before.

If yes, please indicate the name(s) of brokerage firm(s):

- 1. _____ 2. _____
- 3. _____ 4. _____

CLIENT SIGNATURE/DATE

CLIENT SIGNATURE/DATE