

WPS Account No.: _____
Is there a Limited Trading Authorization for this account? _____

Name(s): _____
Account Holder: _____
Account Co-Holder: _____

DAY TRADING RISK DISCLOSURE

Each item below must be read by each account holder of record, not by any agent thereof.

1. Day trading is extremely risky and speculative. **Customers should be prepared to lose all of the funds that they use for trading.** Customers should never fund their day trading activities with retirement savings, loans, second mortgage funds, funds set aside for purposes such as education or home ownership, or funds required for current income or present medical expenses.
2. Customers should not believe claims of large profits resulting from day trading. Customers should realize that day trading can result in immediate and substantial losses of the capital invested, including additional capital that may be required by investing on margin.
3. Day trading requires in-depth knowledge of the securities markets, trading techniques and strategies. In attempting to profit from day trading, customers compete with professional traders, market-makers, etc.; therefore, a high level of investment and trading experience is necessary.
4. Customers must know White Pacific Securities (WPS) and White Pacific Online's (WPO) rules and regulations applicable to day trading. Not following the or any other applicable regulation may result in forced sell-outs/buy-ins, temporary freezing of your account, closing your account and/or other actions necessary for the protection of WPS/WPO and its customers.
5. Day trading may result in large commissions. The total daily/monthly/yearly commissions may add to losses and/or significantly reduce profits.
6. **Day trading on margin, or the use of margin generally, may result in losses beyond the initial investment, because such accounts are subject to interest charges as well as "margin calls."** A "margin call" is a demand on the customer for cash or additional collateral (negotiable securities) when account equity in a margin account declines below the minimum standard set by an exchange, the regulators, WPS/WPO or our clearing firm. Extreme caution should be exercised relative to your use of a margin account.
7. Short selling as part of day trading strategy is extremely risky, and may lead to unlimited losses, as securities may need to be bought-in at a price indefinitely higher than the sell price.
8. Customers must be knowledgeable in the use and functionality of the day trading software provided by WPS/WPO, or by any third-party provider, in order to correctly interpret account information and to be able to place orders correctly. **Customers are responsible for all orders placed in their account, regardless of your understanding of the system functionality. If you are not in complete understanding of the way the system operates, do not trade.**
9. Holding large positions in volatile securities, especially after the close of the market, may result in considerable losses. Opening prices (next day) for such securities can be significantly different from the previous day's closing prices; also, trading in such securities can unexpectedly be halted during trading hours for a variety of reasons and prices can vary dramatically at the re-opening of trading with no interim capabilities of trading during such time periods.
10. Abnormally high volume of trading in volatile stocks may cause delays in order executions, late reports of executions, as well as execution prices being significantly different from the market prices quoted at the time of

order entry. Using limit orders is highly recommended in order to avoid executions at prices significantly different from the prices quoted at the time of order entry.

11. Customers must know the proper procedures for changing or canceling existing orders. In a fast moving market, or otherwise, attempts at canceling an existing order and replacing it with a new one may result in an execution of duplicate orders. In such situations, customers are wholly responsible for both executions and any resulting losses.

12. From time to time, customers may have difficulty accessing their account data due to a possible myriad of technical problems. WPS/WPO make no warranty of merchantability, no warranty of fitness for a particular purpose, and no other warranty of any kind, express or implied, regarding this service, data or information provided thereby, or any aspect regarding the order entry or execution services, except as required by applicable law, regarding possible damages, including, but not limited to, lost profits, trading losses or damages that result from reliance on inaccurate data, or delay or loss of access to customer account execution services. *Ugg'ugrctcvgrf "vj g'öFkuerc ko gtö'rci g0#"

13. It is very important for you to reconcile your account on a daily basis. Your review should include confirmations, daily blotters, and monthly statements. Any suspected discrepancies should be immediately brought to the attention of WPS/WPO. **All trade confirmations and monthly statements will be deemed accepted by you if not complained of upon receipt.**

14. In order to be successful, you should consider trading to be a profession that will require you to be available each and every day during market hours. Even with such commitment, there is no guarantee that you will be successful in implementing your investment/trading strategy. Some reports state that 70% of day traders suffer substantial losses or lose all of their investment capital.

15. Persons who are relatively new to electronic trading should strictly limit both the number of trades they do and the size of their trades to reduce the risk of large dollar losses during the learning process. Nearly all persons who are new to electronic trading suffer losses. Only persons who can sustain substantial losses during the learning process should attempt to engage in such electronic trading. The length of time required to develop the requisite skill and discipline necessary to trade successfully varies with different individuals (the minimum period generally being six months to a year) and most persons are never able to achieve consistent profitability.

16. Although WPS/WPO seeks to promote the success and profitability of its customers, you should know that WPS/WPO earns transaction fees on the execution and clearing of each trade, regardless of whether it is a profitable trade.

17. Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.

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