



**INTERNET CLIENT AGREEMENT
for LADENBURG THALMANN & CO. INC.
Please fax to (305)-572-4199**

This Internet Client Agreement ("Agreement") is between the person(s) who have executed the Internet Client Agreement ("you or "your") on the one hand and Ladenburg Thalmann & Co. Inc. ("Ladenburg") on the other, and relates to certain electronic services and account information to which you will have access through Ladenburg's World Wide Web site on the Internet ("Site") pursuant to the provisions hereof. This Agreement is in addition to, and does not nullify, any other agreement ("Client Agreement") between you and Ladenburg. Until you read this Agreement, agree to its terms and conditions by executing it and returning the executed original to Ladenburg, you have no right to obtain access to your account information and related services in this Agreement.

You acknowledge that the Site is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security which may be referred to in the Site. Such offers can only be made where lawful under applicable law. If you wish to learn more about information contained on the Site, you may contact Ladenburg.

1) SERVICES PROVIDED. a) Ladenburg, through its Internet Client program, shall arrange for you to have electronic access to, on your computer or other electronic device (collectively, "Computer"), certain electronic services ("Services"), including but not limited to the provision of information ("Information") through the Site by means of an unaffiliated Internet service provider, (the "Provider"). The Services and Information may include online account status, access to securities quotations, and electronic access to research commentaries and to other Information prepared by third party vendors, as well as the ability to communicate electronically with Ladenburg ("E-Mail"). The Services may be described in an Internet guide (as may be updated periodically, the "Guide") that you may receive in connection with your use of the Services. The Guide also describes the instructions for activation of your account and the Services before you go online. Ladenburg may cancel or change the Services, level of Services or activation instructions at any time upon printed or electronic notice. Your activation and use of the Services and your execution of this Internet Agreement each will evidence your acceptance of all of the terms and conditions herein, your receipt and understanding of the Guide and your willingness to comply with any rules or restrictions posted by Ladenburg on the Site or contained in the Guide. You agree not to attempt to connect to the Site, to use the Services or to view any of the Information if you do not agree to the terms of this Agreement.

2) HARDWARE AND SOFTWARE. To have the right to access the Services, you agree to use the type of hardware, including without limitation computers, modems, CO-ROMs, hard disks, and any other electronic devices ("Hardware"), and software ("Software"), including without limitation a secure Internet browser, required for access. You are responsible for the installation, maintenance and operation of the Hardware and Software.

3) USER CODES. Prior to your use of the Services, Ladenburg will provide you with a temporary Registration ID ("Name") and a temporary password ("Password") which you will be required to use to access the Services. (The Password and Name are hereafter referred to as "User Codes"). The User Codes are for your personal use only. You are responsible for the confidentiality of the User Codes, and agree

not to provide them to any third party. You are responsible for all statements made and acts or omissions that occur while your User Codes are being used. Ladenburg is not responsible for any breach of security caused by your failure to maintain the confidentiality of your User Codes. You agree to notify Ladenburg immediately in the event of loss of theft of any or all of your User Codes, or if you believe the confidentiality of any or all of your User Codes have been compromised in any way, or in the event of your learning about a possible or actual unauthorized use of the Services. Ladenburg reserves the right to revoke your User Codes at any time without prior notice.

4) ELECTRONIC RECORDING. In connection with your use of the Services, you acknowledge and consent to any form of electronic recording of any communication, electronic or otherwise, between you and Ladenburg, or its representatives or agents. You acknowledge and consent to the recording, retention and use by Ladenburg (and its employees, representatives and agents) of all information and data that you input during your use of the Services, including without limitation, all selections and uses of any tools included therein.

5) ELECTRONIC COMMUNICATION.

a) The Services permit you to communicate electronically by sending an E-mail message to Ladenburg. However, you agree not to use E-mail to give Ladenburg any instruction affecting your account(s) or any linked accounts, including, but not limited to placing orders to purchase or sell or to transfer funds. You agree not to use E-mail for the transmission of any personal credit information (including credit card numbers), to give notice of a change of address, to give instructions to change or confirm your User Codes, or to give Ladenburg any time-sensitive instructions. Ladenburg shall not be liable for any actions taken or any omissions to act as a result of any E-mail message you send to Ladenburg.

b) You will provide Ladenburg with your E-mail address. Ladenburg shall not be liable for any actions or for any omissions to act on your part as a result of any E-mail message sent to you.

6) PROPERTY RIGHTS IN INFORMATION AND SERVICES; SUITABILITY AND COMPLIANCE WITH THE LAW.

a) The Services and any information provided through the Services are being provided through Ladenburg only for your personal, non-commercial use and display. You may download the Information to the Computer and print out a hard copy for your personal reference, provided that you agree not to remove any disclaimer or copyright or other notices contained therein.

b) The Services and the Information (except for information as to your Ladenburg securities accounts) are the property of Ladenburg or its licensors and are protected by applicable copyright, patent, trademark or other intellectual property law. Except as expressly authorized herein, you may not reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate, or commercially exploit such Information of any of the Services provided in any manner (including electronic, print or other media now know or hereafter developed) without the written consent of Ladenburg. You also agree not to use the Information or Services for any unlawful purpose, and you shall comply with any request of Ladenburg, or any of the third party providers to protect their respective rights in the Information and Services.

c) Although the Information may include material about the investment process and/or research commentary relating to specific

securities, Ladenburg is not providing investment advice through the Site and does not represent that any such securities are suitable for you. Such Information shall not be deemed to be a solicitation or a transaction by Ladenburg or any third party provider. The Information contained on the Site reflects the authors' analysis as of the published date. The accuracy, completeness or timeliness of such information cannot be guaranteed and is subject to change. Further, the price for any security contained in any section of the Site may differ from the price for that security contained in your online portfolio or in any other section of the Site. Neither Ladenburg nor any third party provider is under any obligation to update the Information to reflect circumstances that may occur after the earlier of the date first appearing on the Site or the date contained on the Information. You also acknowledge that neither the Services nor any of the Information will be used by you as tax or legal advice.

d) Unless we otherwise notify you in writing, any Information provided through the Services shall not be deemed to supersede or replace monthly or quarterly statements of money or securities positions required to be transmitted by Ladenburg to you.

e) In the event that Ladenburg provides links to a World Wide Web site or Internet location or source of information of any company, organization, or person other than Ladenburg, or to any other Internet location, you acknowledge that such other sites or locations are not under the control of Ladenburg and agree that Ladenburg shall not be responsible for any information or other links found at any such World Wide Web site or Internet location or source of information, or for your use of such information. Ladenburg provides such links only as a convenience to you, and have not tested any software or verified any information found at such sites. The fact that Ladenburg may provide a link to another site does not signify an endorsement of the site or its contents by Ladenburg. There are inherent risks in the use of any software or information found on the Internet, and you acknowledge that you understand these risks before any use of the Services.

f) Transmission or use of any material in violation of this Agreement, or any applicable law, rule or regulation (whether of the United States or other countries), or the rights of any third party is prohibited. This includes, but is not limited to, copyrighted material, material which is defamatory, threatening, obscene, lewd and indecent, material protected by trademark, trade secret, or patent laws, or material that results in an invasion of privacy.

g) You acknowledge that any Software available on the Site may include encryption methods that are subject to the export control laws of the United States. By using the Software, you agree and warrant that neither the Software, nor any direct product of the Software, may be exported or re-exported outside the United States or to any foreign entity or "foreign person" (as defined by United States Government regulations), including anyone who is not a citizen, national, or lawful permanent resident of the United States. Ladenburg is not responsible for any use of the Software by you in violation of this Subparagraph 6(g) or of the export and customs laws and regulations of the United States relating thereto.

7) WARRANTIES AND LIMITATION OF LIABILITY REGARDING THE SERVICES.

a) THE ACCURACY, COMPLETENESS, SEQUENCE OR TIMELINESS OF THE INFORMATION CANNOT BE GUARANTEED. LADENBURG AND ITS AFFILIATES, AGENTS AND LICENSORS SHALL NOT HAVE ANY

RESPONSIBILITY FOR DIRECT, INDIRECT, CONSEQUENTIAL, SPECIAL, OR OTHER DAMAGES YOU MAY INCUR FOR ANY RELIANCE BY YOU ON INFORMATION OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS, SEQUENCE OR TIMELINESS THEREOF, OR FOR ANY DELAYS OR ERRORS IN THE TRANSMISSION OR DELIVERY OF ANY PART OF THE INFORMATION OR SERVICES OR FOR ANY UNAUTHORIZED USE BY YOU OF E-MAIL.

b) YOU UNDERSTAND THAT ANY QUOTATIONS PROVIDED AS PART OF THE SERVICES MAY BE DELAYED AND MAY NOT REFLECT THE PRICES AT WHICH THE QUOTED SECURITIES MAY BE BOUGHT OR SOLD. YOU SHOULD NOT MAKE ANY DECISIONS BASED ON SUCH QUOTATIONS OR ON OTHER INFORMATION ACCESSED ON OR THROUGH THE SITE. YOU UNDERSTAND THAT LADENBURG DOES NOT GUARANTEE THAT IT WILL CONTINUE TO MAKE THE INFORMATION AND SERVICES AVAILABLE TO YOU, WHETHER BY THE SAME METHODS CURRENTLY USED OR OTHERWISE. YOU AGREE NOT TO HOLD LADENBURG LIABLE FOR ANY DAMAGE ARISING FROM A DISCONTINUATION OR MODIFICATION OF ALL OR PART OF THE SERVICES OR INFORMATION.

c) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, LADENBURG AND ITS AFFILIATES, AGENTS AND LICENSORS HEREBY EXPRESSLY DISCLAIM ALL EXPRESS AND IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND ERROR-FREE UNINTERRUPTED SERVICES. LADENBURG PROVIDES NO WARRANTIES, GUARANTIES, OR MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, OR ASSUMES ANY LIABILITY TO YOU REGARDING (i) THE USE OR THE RESULTS OF THE USE OF THE SERVICES, INCLUDING WITHOUT LIMITATION ANY FINANCIAL RESULTS BASED ON THE USE OF THE SERVICES OR INFORMATION OR ANY DELAY OR LOSS OF USE OF THE SERVICES, OR (ii) SYSTEM PERFORMANCE AND EFFECTS ON OR DAMAGES TO SOFTWARE AND HARDWARE IN CONNECTION WITH ANY USE OF THE SITE, SERVICES, AND INFORMATION.

d) IN ADDITION TO AND WITHOUT LIMITING THE FOREGOING, LADENBURG SHALL NOT BE LIABLE FOR ANY HARM CAUSED BY THE TRANSMISSION, THROUGH THE SERVICES OR INFORMATION, OF A COMPUTER VIRUS, OR OTHER COMPUTER CODE OR PROGRAMMING DEVICE THAT MIGHT BE USED TO ACCESS, MODIFY, DELETE, DAMAGE, CxORRUPT, DEACTIVATE, DISABLE, DISRUPT, OR OTHERWISE IMPEDE IN ANY MANNER THE OPERATION OF THE SERVICES OR ANY OF YOUR SOFTWARE, HARDWARE, DATA OR PROPERTY.

e) IN ADDITION TO AND WITHOUT LIMITING THE FOREGOING, LADENBURG DOES NOT MAKE ANY REPRESENTATION AND ASSUMES NO LIABILITY REGARDING THE QUALITY, SAFETY, ACCURACY, OR SUITABILITY OR ANY INFORMATION OR SOFTWARE FOUND ON ANY OTHER SITE NOT UNDER LADENBURG'S CONTROL.

f) LADENBURG AND ITS AFFILIATES, AGENTS AND LICENSORS SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES INCURRED BY YOU RELATED IN ANY WAY TO YOUR USE OF THE SERVICES AND INFORMATION, AND IN ANY CASE LADENBURG'S LIABILITY TO YOU SHALL NOT EXCEED ANY FEES YOU PAID PURSUANT TO PARAGRAPH 11 OF THIS AGREEMENT. EXCEPT AS OTHERWISE PROVIDED BY LAW, LADENBURG SHALL NOT HAVE LIABILITY FOR LOSSES CAUSED BY NEGLIGENCE, ACTIONS OR FAILURE TO

ACT OF THE PROVIDER OR ANY THIRD PARTY PROVIDER, AND TO THE EXTENT PERMITTED BY LAW, NEITHER LADENBURG NOR THE PROVIDER NOR ANY THIRD PARTY PROVIDER SHALL BE LIABLE TO YOU FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (REGARDLESS OF WHETHER SUCH DAMAGES ARE REASONABLY FORESEEABLE), OR FOR ANY LOSS THAT RESULTS FROM A CAUSE OVER WHICH LADENBURG OR ANY OTHER SUCH ENTITY DOES NOT HAVE CONTROL, INCLUDING BUT NOT LIMITED TO FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT, UNAUTHORIZED ACCESS, STRIKES, FAILURES OF COMMON CARRIER OR UTILITY SYSTEMS, SEVERE WEATHER, OR OTHER CAUSES COMMONLY KNOWN AS "ACTS OF GOD."

8) YOUR REPRESENTATIONS AND WARRANTIES. You hereby represent and warrant that you are of the age of majority. Unless you advise Ladenburg to the contrary, in writing, and provide Ladenburg with a letter of approval from your employer, where required, you represent that you are not an employee of any U.S. securities exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of any corporation, firm or individual engaged in the business of dealing, either as a broker or as a principal, in securities, bills of exchange, acceptances or other forms of commercial paper.

9) CONFIDENTIALITY. Ladenburg shall use reasonable precautions to maintain the confidentiality of your account information and information you have created, input or developed in connection with your use of the Services, but because your account and such information can be accessed through the Internet, you hereby acknowledge and agree that there can be no assurance that your account information or other information, or any Information provided to you through the Services, or any communication through E-mail will remain secure. In addition, Ladenburg may disclose such information to its employees, representatives, officers, agents, and affiliates, as well as a governmental entity, the Provider or any other third party agent or service provider (a) for any purpose related to the conduct of their business or to the offering, providing or maintaining of the Services or your account, or (b) to comply with applicable rules, orders, subpoenas, or other legal process, or in order to give information to any government agency or official requesting such information.

10) GOVERNING LAW. Except for statutes of limitation applicable to claims, this Agreement and all the terms herein shall be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflicts of law. The statute of limitation applicable to any claim shall be that which would be applied by the courts of the state in which you reside.

11) FEES. Although Ladenburg currently offers access to the Site free of charge, this may change and you may be notified that you will be charged a fee. In that event, you authorize Ladenburg to charge fees for the Services and you authorize the deduction of the fees from your securities account for the period from the time such fee becomes effective through the end of the month in which this Agreement is terminated. The fees that may be charged do not include fees separately imposed by the Provider or other telecommunications service provider. Ladenburg may change or add fees for the Services after giving you prior notice. Ladenburg may waive any fee at its discretion.

12) TAXES. You agree to pay if and when due all federal, state and local taxes applicable to your subscription to, use or receipt of the Services.

13) TERMINATION. Either you or Ladenburg may terminate this Agreement and your access to the Services at any time by prior written notice to the other party. Cancellation of your securities account either by you or by Ladenburg, or a breach of this Agreement by you, or termination of your Client Agreement by you or Ladenburg, will automatically result in a termination of this Agreement. Paragraphs 6(g), 7, 9, 11, 15, 16 and 17 shall survive termination of this Agreement.

14) ASSIGNMENT. Resale and/or any commercial redistribution of the Services and Information is not permitted. This Agreement and your rights and obligations hereunder may not be assigned by you without the written permission of Ladenburg and shall inure to the benefit of Ladenburg's successors and assigns whether by merger, consolidation or otherwise. Ladenburg may assign this Agreement or any of its rights or obligations under this Agreement to a company affiliated with, or a successor to or assignee of, Ladenburg or to any other third party.

15) MISCELLANEOUS.

a) This Agreement represents the complete and exclusive statement of the agreement and understanding between you and Ladenburg regarding your rights to access and use the Services and Information on the Site, and supersedes all agreements which you may sign with Ladenburg and all representations (whether written or oral), regarding such subject matter (but does not supersede any written agreement concerning your account(s) with Ladenburg). Except as herein provided, no waiver, modification or amendment of any provision of this Agreement shall be effective against Ladenburg unless the same is in writing and signed by an authorized official of Ladenburg. Ladenburg may modify these terms and conditions at any time upon written notice or posting on the Site. You agree that if you use the Services after such notification of changes in the Agreement, you will be bound by all such changes. At the time of such modification, you will have the opportunity to reject such modification, which rejection shall constitute a termination of this Agreement and of your rights to access and use the Site, Services and Information. Should any term or provision of this Agreement be deemed or held to be invalid or unenforceable, the remaining terms and provisions shall continue in full force and effect.

b) Ladenburg's failure to insist at any time upon strict compliance with any terms of this Agreement, or any delay or failure on Ladenburg's part to exercise any power or right given to Ladenburg in this Agreement, or a continued course of such conduct on Ladenburg's part shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other future exercise. All rights and remedies given to Ladenburg in this Agreement are cumulative and not exclusive of any other rights or remedies which Ladenburg otherwise has at law or equity.

16) INDEMNIFICATION. You hereby indemnify and hold harmless Ladenburg (and its directors, officers, employees, control persons, vendors, licensors and agents), the Provider and any third party provider from and against any and all claims, losses, liabilities, damages, costs and expenses (including reasonable attorney's fees and costs) arising out of or related to your breach of your agreements, representations and warranties contained in this Agreement or your use of the Services and Information (i) in violation of this Agreement, (ii) in violation of any rights of Ladenburg, the Provider and any third party Information provider, including copyright, patent, trade secret, trademark, or other intellectual property rights and publicity and privacy rights, or (iii) in

violation of any applicable law, rule or regulation, or (iv) your failure to maintain the security of your User Codes in accordance with this Agreement. This indemnification shall be binding upon you and your executors, heirs, successors and assigns.

17) ARBITRATION

- Arbitration is final and binding on the parties.
- The parties are waiving their right to seek remedies in court, including the right to jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrator's award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

You agree that all claims or controversies, whether such claims or controversies arise prior, on or subsequent to the date hereof, between you and Ladenburg and/or any of its present or former officers, directors or employees concerning or arising from (i) the Site, or the Information, or Services, or (ii) the construction, performance or breach of this or any other agreement between the parties, any duty arising from the business of Ladenburg or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Ladenburg is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or telegram addressed to Ladenburg Thalman & Co. Inc., 590 Madison Avenue, New York, NY 10022, Attn: Legal Department. If you fail to make such election before the expiration of five (5) days after receipt of written request from Ladenburg to make such election, Ladenburg shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

* * *

By signing this Agreement, you acknowledge that you have received it and that you have read, understand and agree to all terms contained herein. THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT ¶17.

PRINT NAME

SIGNATURE

PRINT NAME
(FOR JOINT ACCOUNT)

SIGNATURE
(FOR JOINT ACCOUNT)

SOCIAL SECURITY NO: _____

ACCOUNT NUMBER _____
(S): _____

E-MAIL ADDRESS: _____

NAME:
(If Joint Account, both parties must sign)