

Copyright License Agreement

STEP 1. COMPANY INFORMATION

Company Name		Effective Date	
Address			
City	State	Zip/Postal Code	

Pershing LLC One Pershing Plaza • Jersey City, NJ 07399

STEP 2. AGREEMENT

From time to time, Company (as identified above) may desire to obtain from Pershing certain document(s) in electronic form. Such document(s) shall be described in one or more "Source File Request Form(s)"; a sample of such form is attached hereto. Company agrees that, upon signature and delivery to Company of a Source File Request Form by Pershing, such Source File Request Form shall be deemed to be incorporated by reference into this Agreement and subject to the terms and conditions herein.

Effective upon signature and delivery of each Source File Request Form, and subject to the terms herein, Pershing authorizes Company to reproduce the document(s) described in the applicable Source File Request Form (the "Materials") and to distribute such Materials solely in connection with Company's financial services business. Company is authorized to add Company's name, address, logo and trademarks on the Materials, but may not otherwise create any derivative works of the Materials without obtaining Pershing's prior written authorization, subject to Pershing's approval of the Materials as modified. Without limiting the foregoing, Company may not remove any notices or markings indicating ownership of the Materials. To obtain Pershing's authorization and approval, Company shall submit its proposed modifications to Pershing along with a completed 'Material Review and Exception Form'; a sample of such form is attached hereto. Pershing may revoke any authorizations granted herein for one or more of the original or modified documents at any time by notifying Company. Without limiting the foregoing, if Pershing informs Company that a document is obsolete, Company shall discontinue reproduction and distribution of the document and any modified versions thereof. Company shall ensure that its distribution of all modified and unmodified Materials complies with applicable laws and regulations; without limiting the foregoing, Company acknowledges that Company is solely responsible for making all necessary filings with FINRA and obtaining necessary approvals from FINRA.

PERSHING MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PERSON OR ENTITY WITH RESPECT TO THE MATERIALS AND SPECIFICALLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. PERSHING SHALL NOT BE LIABLE TO COMPANY FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, SPECULATIVE OR CONSEQUENTIAL DAMAGES ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY USE OF THE MATERIALS, INCLUDING, BUT NOT LIMITED TO, ANY ECONOMIC OR PROPERTY LOSSES, REGARDLESS OF WHETHER PERSHING HAD ADVANCE NOTICE OF THE POSSIBILITY OF ANY SUCH DAMAGES AND REGARDLESS OF THE FORM OF CLAIM, WHETHER IN CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY.

Company shall indemnify, defend and hold harmless Pershing and its subsidiaries and affiliates, and the directors, officers, employees, agents and representatives of each of them, from any loss, claim, damage, cost, penalty or expense of any kind, including reasonable attorneys' fees to which they may be subjected as a result of: any use by Company of the Materials other than as expressly permitted hereunder; any modified Materials; or Company's breach of any of the terms hereof.

This Agreement shall be governed and construed in all respects in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within New York, without giving effect to any laws or rules relating to conflict of laws. Any dispute between Company and Pershing that cannot be settled shall be taken to arbitration as set forth below. This Agreement and any schedules hereto may be: executed via faxed or electronically imaged signatures; and executed in counterparts which taken together shall constitute one single agreement. Company acknowledges that a breach or threatened breach hereof will cause irreparable injury to Pershing for which monetary damages may not be a sufficient remedy, therefore, Pershing shall be entitled, without waiving any other rights or remedies it may have, to seek such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction, without the necessity of posting a bond or other security.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN US ARISING OUT OF THIS AGREEMENT SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE AND SUBJECT TO THE RULES OF FINRA AND SHALL BE CONDUCTED AS A BROKER TO BROKER OR MEMBER VS MEMBER DISPUTE. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. 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 AND WHO IS A MEMBER OF A PUTATIVE CLASS AND WHO

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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 CLIENT 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.

ARBITRATION DISCLOSURE.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

1. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
2. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
3. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
4. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
5. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION, IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
6. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

STEP 3. SIGNATURES

Company

Company Name		Date	
By	Title		
Signature			
X			

Pershing

By	Date
Title	
Signature	
X	