

III. ARBITRATION

1. This section of the Account Agreement contains the pre-dispute arbitration agreement between Client and DBSI and Pershing, as applicable, who agree as follows:
 - a. All parties to this Account Agreement (being Client, DBSI and Pershing) 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, or as prohibited by Applicable Law;
 - b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
 - c. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
 - d. 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;
 - e. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
 - f. 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; and
 - g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Account Agreement.
2. Subject to the preceding disclosure, Client agrees to arbitrate any controversies or disputes that may arise with DBSI or Pershing, whether based on events occurring prior to, on or subsequent to the date of this Account Agreement, and including any controversy arising out of or relating to any Account with DBSI, the construction, performance or breach of any agreement, or any duty arising from any agreement or other relationship with DBSI, to transactions with or through DBSI, or any controversy as to whether any issue is arbitrable. Any arbitration under this Account Agreement shall be determined only before an arbitration panel set up by FINRA in accordance with its arbitration procedures or an exchange of which DBSI is a member in accordance with the rules of that particular regulatory agency then in effect. Client may elect in the first instance whether arbitration shall be by FINRA or a specific national securities exchange of which DBSI is a member, but failure to make such election by registered letter to Deutsche Bank Securities Inc., Compliance Department - Attention: Director of Compliance, 60 Wall Street, 15th Floor, Mail Stop NYC60-1536, New York, NY 10005-2836 within five days after receipt of a written request from DBSI for such election, gives DBSI the right to elect the arbitration forum that will have jurisdiction over the dispute. Judgment upon arbitration awards may be entered in any court, state or federal, having jurisdiction. Any arbitration under this Account Agreement will be conducted pursuant to the Federal Arbitration Act and the laws of the State of New York.
3. Neither DBSI, Pershing nor Client(s) waive any right to seek equitable relief pending arbitration. 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: (a) the class certification is denied, or (b) the class is decertified, or (c) 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.

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