



# ARBITRATION AGREEMENT

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In consideration of Asia Pacific Investors Services, Inc. (APIS) opening an account for me, and having said account carried by clearing firm, Southwest Securities, Inc. or such other entity as APIS and I/We shall select (e.g. Mutual Fund, Custodian or Third Party Administrator), I agree that any and all controversies which may arise between me and APIS, their nominees, assigns, or their respective representatives, concerning any account, transaction, dispute, or the construction or performance of this or any other agreement, whether entered into prior, on, or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be held under and pursuant to and be governed by the Federal Arbitration Act, and shall be conducted before an arbitration panel convened by the National Association of Securities Dealers, Inc., or, where applicable, the Municipal Securities Rulemaking Board. Such arbitration shall be governed by the rules of the organization convening the panel. I may elect in the first instance the arbitration forum, but if I fail to make such election, by registered letter or telegram addressed to you at your main office, before the expiration of five days after a written request from you to make such election, then you may make such election. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered in any court of competent jurisdiction.

Arbitration is final and binding on the parties.

The parties are waiving their right to seek remedies in court, including the right to a 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 the 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.

By signing below you acknowledge your understanding of, and agreement with, the above statement.

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

This agreement includes clients who maintain accounts with any regulated investment company.