STANDING FEE PAYMENT AUTHORIZATION

DATE: _____

(Please type or print clearly)

ACCOUNT NO:_____

TO: (Print Name & Address of Correspondent Broker-Dealer)

_____
_____
_____
_____

FROM: (Print Name & Address of Customer)

_____
_____
_____
_____

CUSTOMER SIGNATURE SECTION

This is to serve as my ("Authorization") for you to charge my account referenced above upon receipt of any fees as billed which may become due and payable under the terms of the Managed Account Agreement executed between _____ and myself dated _____. This Authorization will remain in effect unless I rescind it in writing. I will send any changes to you regarding this Authorization via registered mail. I further will hold you and your clearing agent (Wedbush Morgan Securities) harmless and any of your and/of their employees harmless from any liabilities arising from disputes under this fee Authorization.Thank you very much.

_____
Client Signature (Note: All parties to account must sign)

_____
Print Name

_____
Client Signature

_____
Print Name

NOTARY PUBLIC SECTION

CUSTOMER'S SIGNATURE(S) TO BE NOTARIZED IF VALUE OF ASSETS EXCEEDS $10,000

STATE OF _____)
) **ss.**
COUNTY OF _____)

On _____, 199 , before me, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public in and for said State

CORRESPONDENT BROKER-DEALER APPROVAL SECTION

To Wedbush Morgan Securities:
We hereby request that you honor the standing payment order instructions of our customer as stated above. We have reviewed this request the accuracy of all information on any supporting documents.
Pursuant the terms of our Clearing Agreement in accordance with the Letter of Understanding signed by the above customer, represent to you this action is in compliance with all applicable laws, regulations and policies and hold you harmless for acting upon these instructions (For purposes hereof the term customer applies to singular or plural, as appropriate.)

_____
Print Principal's (or Authorized Designee's) Name

_____
Signature of Principal (or Authorized Designee) of Correspondent Broker - Dealer

_____
Date approved

FORWARD ORIGINAL TO WMS CREDIT DEPT.

SP032097