



ACCOUNT NO.	AE#	DATE

Account Carried By:  
 STERNE, AGEE & LEACH  
 DIRECT INVESTMENT - (REITS, Mutual Funds, Insurance, Annuities)

**ACCOUNT NAME - ADDRESS - DISCLOSURES**

\* Please also include a copy of your driver's license if not currently on file.

ACCOUNT NAME		SOC. SEC. OR TAX I.D. NO.		DL NUMBER*	DATE OF ISSUE
		DATE OF BIRTH			DATE DL EXPIRES
JOINT TENANT NAME/MINOR IF CUSTODIAL/TTEE NAME		SOC. SEC. OR TAX I.D. NO.		DL NUMBER*	DATE OF ISSUE
		DATE OF BIRTH			DATE DL EXPIRES
HOME TELEPHONE NO.	BUSINESS TELEPHONE NO.	CELL NO.	E-MAIL ADDRESS		
MAILING ADDRESS		CITY	STATE	ZIP CODE	
LEGAL ADDRESS (IF DIFFERENT) (NO P.O. BOX)		CITY	STATE	ZIP CODE	
<input type="checkbox"/> YES <input type="checkbox"/> NO Are you affiliated with or related to any employee or financial representative of Capital? Specify person and relationship. _____ <input type="checkbox"/> YES <input type="checkbox"/> NO Are you associated with or related to someone who is an employee of a member firm of a stock exchange or FINRA or an officer of a bank, trust company, or insurance company? Indicate person, firm, and relationship. _____ <input type="checkbox"/> YES <input type="checkbox"/> NO Are you or a related person a director, a 10% shareholder, or policy-making executive of a publicly traded company? Indicate company's name and relationship. _____ <input type="checkbox"/> YES <input type="checkbox"/> NO I want my name, address, and security position disclosed to requesting companies in which I hold securities in street or nominee name. (See Section 20.)					

**FOR PERSONAL ACCOUNTS**

EMPLOYED BY	OCCUPATION	ANNUAL INCOME	NET WORTH	LIQUID NET WORTH
BUSINESS ADDRESS		CITIZENSHIP	MARRIED?	TAX BRACKET
CITY	STATE	ZIP CODE	SPOUSE/JT.TEN/TTEE INCOME	SPOUSE/JT.TEN/TTEE OCCUPATION

**ACCOUNT INFORMATION**

TYPE OF ACCOUNT TO BE OPENED:	<input type="checkbox"/> CASH	<input type="checkbox"/> MARGIN (FORWARD ADDITIONAL INFORMATION)	<input type="checkbox"/> OPTION (FORWARD ADDITIONAL INFORMATION)
ACCOUNT REGISTRATION:	INVESTMENT ADVISOR ACCOUNTS		
<input type="checkbox"/> INDIVIDUAL (001)	<input type="checkbox"/> IRA (074)	<input type="checkbox"/> NON-PROFIT ORG. (065)	<input type="checkbox"/> TRUST (073)
<input type="checkbox"/> JT WROS (002)	<input type="checkbox"/> ROTH IRA (074)	<input type="checkbox"/> CUSTODIAN FOR MINOR (010)	<input type="checkbox"/> ESTATE (071)
<input type="checkbox"/> CORPORATION (003)	<input type="checkbox"/> SIMPLE (076)	<input type="checkbox"/> JT TENANTS IN COMMON (020)	<input type="checkbox"/> DVP/RVP (050)
<input type="checkbox"/> PARTNERSHIP (056)	<input type="checkbox"/> SEP (076)	<input type="checkbox"/> 529 PLAN	<input type="checkbox"/> OTHER _____
			<input type="checkbox"/> CAPITAL INVESTMENT COUNSEL
			<input type="checkbox"/> CIC ADVISERS, LLC
			<input type="checkbox"/> CAPITAL ADVISERS

**INVESTMENT OBJECTIVES, RISK TOLERANCE, AND EXPERIENCE**

<p><b>PRIMARY OBJECTIVE &amp; RISK TOLERANCE</b> Select only one objective and time horizon.</p> <input type="checkbox"/> PRESERVATION OF CAPITAL + CONSERVATIVE (A) <input type="checkbox"/> PRESERVATION OF CAPITAL + MODERATE (B) <input type="checkbox"/> INCOME + CONSERVATIVE (C) <input type="checkbox"/> INCOME + MODERATE (D) <input type="checkbox"/> CAPITAL APPRECIATION/GROWTH + CONSERVATIVE (E) <input type="checkbox"/> CAPITAL APPRECIATION/GROWTH + MODERATE (F) <input type="checkbox"/> CAPITAL APPRECIATION/GROWTH + AGGRESSIVE (G) <input type="checkbox"/> SPECULATION + AGGRESSIVE (H)  <p><b>TIME HORIZON</b></p> <input type="checkbox"/> <5 YEARS <input type="checkbox"/> 5-10 YEARS <input type="checkbox"/> >10 YEARS	<p><b>SECONDARY OBJECTIVE &amp; RISK TOLERANCE</b> Select one objective and risk tolerance (not required).</p> <input type="checkbox"/> PRESERVATION OF CAPITAL + CONSERVATIVE (A) <input type="checkbox"/> PRESERVATION OF CAPITAL + MODERATE (B) <input type="checkbox"/> INCOME + CONSERVATIVE (C) <input type="checkbox"/> INCOME + MODERATE (D) <input type="checkbox"/> CAPITAL APPRECIATION/GROWTH + CONSERVATIVE (E) <input type="checkbox"/> CAPITAL APPRECIATION/GROWTH + MODERATE (F) <input type="checkbox"/> CAPITAL APPRECIATION/GROWTH + AGGRESSIVE (G) <input type="checkbox"/> SPECULATION + AGGRESSIVE (H)  <p><b>TIME HORIZON</b></p> <input type="checkbox"/> <5 YEARS <input type="checkbox"/> 5-10 YEARS <input type="checkbox"/> >10 YEARS	<p><b>INVESTMENT EXPERIENCE</b> Provide your experience in years.</p> Stocks _____ Bonds _____ Mutual Funds _____ ETFs _____ Variable Insurance _____ Variable Annuities _____ Options _____ LPs/REITs _____ Margin Trading _____ Other _____
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**SERVICE INSTRUCTIONS**

WHEN BUYING SECURITIES: <input type="checkbox"/> DELIVER CUSTOMER NAME (1) <input type="checkbox"/> HOLD CERTIFICATES (4)	SETTLEMENT INSTRUCTIONS: <input type="checkbox"/> SEND CHECK ON SETTLEMENT (A) <input type="checkbox"/> PURCHASE/MONEY MARKET FUND (C)	CASH DIVIDENDS/INTEREST: <input type="checkbox"/> MAIL CHECK (5) <input type="checkbox"/> HOLD IN ACCOUNT (1)
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**MONEY MARKET**

<input type="checkbox"/> PRIME CASH	<input type="checkbox"/> GOVERNMENT	<input type="checkbox"/> TREASURY	<input type="checkbox"/> MUNICIPAL
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**ADDITIONAL INFORMATION**

INITIAL TRANSACTION <input type="checkbox"/> BUY <input type="checkbox"/> SELL <input type="checkbox"/> DEPOSIT <input type="checkbox"/> TRANSFER <input type="checkbox"/> ROLLOVER   DESCRIPTION: _____
HOW WAS CUSTOMER INTRODUCED? <input type="checkbox"/> BANK CUSTOMER <input type="checkbox"/> PERSONAL ACQUAINTANCE <input type="checkbox"/> CALL IN <input type="checkbox"/> SOLICITATION <input type="checkbox"/> SEMINAR <input type="checkbox"/> WALK-IN <input type="checkbox"/> ADVERTISING
HOW LONG HAVE YOU KNOWN CUSTOMER? _____ BANK REFERENCE _____
NOTES INCLUDING RELATED/OTHER ACCOUNTS TO BE LINKED FOR BREAKPOINTS (Account Name/Account Number/Location): _____

**INTERNAL REVENUE SERVICE—Required Information (W-9 Form):** Under penalties of perjury, I certify (1) that the Taxpayer I.D. Number shown above is my correct taxpayer identification number; and (2) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Internal Revenue Service regulations require you to strike out the language certifying that you are not subject to backup withholding due to notified payee under reporting if you have been notified that you are subject to this type of withholding, and you have not received a notice from the Internal Revenue Service advising you that backup withholding has terminated.) (3) I am a U.S. person (including a U.S. resident alien).

**BANK CUSTOMER ACKNOWLEDGEMENT:** IN CONSIDERATION OF CAPITAL INVESTMENT GROUP, INC. (CIG) ACCEPTING FOR THE UNDERSIGNED ONE OR MORE ACCOUNTS, THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT CIG IS AN INDEPENDENT REGISTERED SECURITIES BROKER/DEALER, AND THAT ALL SECURITIES SERVICES PROVIDED TO THE UNDERSIGNED BY CIG OR ITS DESIGNATED CLEARING AGENT(S), ARE SOLELY THE RESPONSIBILITY OF CIG OR ITS DESIGNATED CLEARING AGENT(S), ARE NOT FDIC INSURED, AND ARE NOT BEING PROVIDED BY, AND ARE NOT THE RESPONSIBILITY OF THE SUBSCRIBING INSTITUTION ON WHOSE PREMISES CIG'S OFFICES ARE LOCATED.

INITIALS \_\_\_\_\_

In consideration of your accepting one or more accounts, I hereby affirm that the information above is correct and I have read and understand and agree to the terms set forth in the Customer Agreement on the reverse of this application. By signing this form, I acknowledge I have or will receive a copy of the New Account Form with Customer Agreement. **THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 10 ON THE REVERSE SIDE.**

<b>X</b> _____	<b>X</b> _____
Customer Signature	Joint Party(ies) Signature
_____	_____
Date	Date
Registered Representative Signature	Registered Principal
_____	_____
Date	Date

CUSTOMER AGREEMENT

In consideration of Capital Investment Group, Inc. ("CIG") accepting one or more accounts (Account) of the undersigned (whether designated as Customer, by name, number or otherwise) and CIG agreeing to act as agent of the undersigned account for the purchase and sale of securities, options, or other property (collectively referred to as "property") and in consideration of the carrying as clearing agent for CIG of the undersigned's account in certain circumstances by Sterne Agee & Leach, Inc. ("SALI"), the undersigned agrees with CIG and SALI as follows:

- 1. That throughout this Customer Agreement I/Me/We/Us refer to the undersigned and You/Your refer to CIG or SALI as applicable, their respective subsidiaries, officers, directors, affiliates, agents and/or employees.
2. Authority & Ownership: I have the requisite legal capacity, am authorized to enter into this agreement and have obtained all necessary authorizations from third parties, where necessary, to open accounts and effect securities, transactions under this agreement.
3. Clearing Relationship: For certain transactions, SALI will act as clearing agent for CIG and, unless SALI receives from the undersigned prior written notice to the contrary, SALI will accept from CIG, without any inquiry or investigation: (a) orders for the purchase or sale of securities or other property in the undersigned's account on margin or otherwise, and (b) any other instructions concerning the undersigned's account or property therein.
4. Transaction Handling: (a) All transactions under this agreement shall be subject to and handled in accordance with all then applicable federal and state laws, rules and regulations promulgated thereunder, the constitution, rules, regulations, customs and usages of the exchange, association, market or clearinghouse, including, but not limited to, rebates for order flow.
5. Amendments and Termination: (a) This agreement shall be deemed modified to the extent necessary to conform with any changes in such laws, rules, regulations, constitutions, customs and usages, and as modified, shall remain in full force and effect.
6. Liens & Settlement: (a) All monies and property which you may at any time be carrying for the undersigned, or which may at any time be in your possession for any purpose, including safekeeping, shall be subject to a general lien for the discharge of all obligations of the undersigned to you, irrespective of whether or not you have made any advances in connection with such property, and irrespective of the number of accounts the undersigned may have with you.
7. Credit Investigations: You may exchange credit information about me with others. You may request a credit report on me (1) if the purpose is to establish or maintain my margin and/or option account, (2) if I have chosen to settle transactions by check, (3) to comply with government agency or court orders, or (4) if I give my permission.
8. Margin Loans and Option Transactions: I understand and agree that margin loans, if any, provided to me will be made under a separate Margin Agreement and that I will comply with all requirements which SALI and CIG may impose with respect to such loans.
9. Joint Accounts: (a) The undersigned jointly and severally agree that each of them shall have authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through you as brokers, property, on margin or otherwise; to receive on behalf of such account demands, notices, confirmations reports, statements of account and communications of every kind; to receive on behalf of such account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with you on behalf of such account as fully and completely as if one of us alone were interested in said account, all without notice to the other or others interested in such account.
10. PREDISPUTE ARBITRATION AGREEMENT: This agreement contains a predispute arbitration clause. By signing this agreement, the parties agree as follows:
(a) Arbitration is final and binding on the parties. 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.
(b) The parties are waiving their right to seek remedies in court, including the right to jury trial. 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) Pre-arbitration discovery is generally more limited than, and different from, court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited than in court proceedings.
(d) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification on rulings by the arbitrators is strictly limited.
(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.
(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
(h) No person shall bring a putative or certified class action to arbitration, nor seek to endorse 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; or (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.

Any and all controversies arising out of or relating to this agreement or the conduct of the parties hereto which can be lawfully submitted to arbitration, should be submitted to arbitration in accordance with the rules, then existing, of the FINRA. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award may be entered in any state or federal court having jurisdiction. This clause binds the undersigned to submit to arbitration all claims including those which could otherwise be brought in a judicial forum and those which could be joined to other non-arbitrable claims.

- 11. Communications: (a) Communications may be sent to the undersigned at the address of the undersigned, or at such other address as the undersigned may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise shall be deemed given to the undersigned personally, whether actually received or not. (b) In the event of a change in name or address, I agree to promptly notify you in writing of any change to my name or address.
12. Confirmation of Transactions: Confirmation of orders and statements of the accounts of the undersigned shall be deemed to have been accepted by the undersigned if not objected to in writing within ten days after forwarding by you to the undersigned by mail or otherwise.
13. Prospectus & Offering Statement Delivery: I have received a copy of the prospectus or offering statement for any mutual fund, variable contract, REIT, 529 plan, and/or limited partnership, including oil and gas partnerships, purchased or established in connection with this application. I agree that I understand the prospectus or offering statement provided to me.

Privacy Policy: As a valued customer, the privacy of the information with which you provide us, to assist you in reaching your financial goals, is of utmost importance. Therefore, we offer the following Privacy Policy for Capital Investment Group, Inc., Capital Investment Brokerage, Inc., Capital Investment Counsel, Inc., CIG Advisers, LLC and their affiliates collectively known as "Capital Investment Companies." (Capital Investment Group, Inc. and Capital Investment Brokerage, Inc., are "introducing" broker/dealers Capital Investment Counsel, Inc. and CIG Advisers, LLC are registered investment advisory firms. PLEASE NOTE: CAPITAL INVESTMENT GROUP, INC., CAPITAL INVESTMENT BROKERAGE, INC., CAPITAL INVESTMENT COUNSEL, INC., CIG ADVISERS, LLC AND THEIR AFFILIATES, DO NOT SELL YOUR NONPUBLIC PERSONAL INFORMATION. (a) We collect your nonpublic personal information from the following sources: Information we receive from you on applications, and other forms; information we receive from you in writing, in person by telephone, electronically, or by any other means; information about your transactions with Capital Investment Group, Inc. or Capital Investment Brokerage, Inc., our affiliates, financial institutions or others, and; information we receive from the Internal Revenue Service, consumer reporting agency, or other such entity. (b) We disclose your nonpublic personal information to affiliates and non-affiliated third parties: Capital Investment Group, Inc., Capital Investment Brokerage, Inc., Capital Investment Counsel, Inc. and CIG Advisers disclose to affiliates and non-affiliated third parties, nonpublic personal information only in connection with our servicing of, or conducting business on behalf of, your account. Such disclosures may be provided to affiliates and non-affiliated third parties (i) as required or necessary to carry out fully and properly the securities business conducted by Capital Investment Group, Inc., Capital Investment Brokerage, Inc., Capital Investment Counsel, Inc., and CIG Advisers LLC; (ii) as required by law or legal process, or; (iii) with your consent. We may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your representative. If you elect to "opt-out" and do not want us to disclose your non-public personal information with your representative's new financial institution, please contact us at: 17 Glenwood Ave., Raleigh, NC 27603, Ph: (919) 831-2370. (c) Former Clients: We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law or legal process, or with your consent. (d) Confidentiality and security of nonpublic personal interest: We restrict access to nonpublic personal information about you to those employees that need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information; and Capital Investment Group, Inc., Capital Investment Brokerage, Inc., Capital Investment Counsel, Inc., and CIG Advisers reserve the right to change this Privacy Policy at any time.

- 15. Client Status: The undersigned, if an individual, represents unless you are notified in writing to the contrary, the undersigned is of full age and is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or a member of any exchange, or of a member firm or member corporation registered on any exchange, the FINRA or any member firm thereof, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing either as broker or as principal, in exchange, securities, bills of exchange, acceptances or other forms of commercial paper. The undersigned has an interest in the account or accounts of the undersigned with you. The undersigned agrees to notify you promptly in writing of any changes in the foregoing representations.
16. Force Majeure: You shall not be liable for loss caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings, suspension of trading mechanical or communications malfunctions or other conditions beyond your control.
17. Governing Laws & Regulations: (a) For accounts carried by SALI, this agreement and its enforcement shall be governed by the State of Alabama. For all other accounts, this agreement and its enforcement shall be governed by the applicable jurisdiction. (b) In the event any provisions of this agreement shall be deemed invalid or unenforceable for any reason, such provision shall be deemed ineffective, but the remainder of this agreement shall continue in full force and effect.
18. Telephone Conversations: For the protection of the undersigned, as well as that of SALI and CIG, the undersigned hereby authorizes SALI and CIG, at its discretion, and without prior notice to the undersigned, to monitor and/or record any and all telephone conversations which the undersigned may have with employees of SALI and CIG and/or its affiliate companies.
19. Business Continuity Plan: We have developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan. Our goal is to quickly recover business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. The Business Continuity Plan anticipates internal and external business disruptions. Internal disruptions affect only our firm's ability to communicate and do business, such as fire in our building. External disruptions prevent the operation of the securities markets for a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption. In light of potential internal and external business disruptions, our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, if access to our building is not permitted, we will transfer our operations to an alternative building location currently leased by our company. In a disruption affecting our business district, city, or region, we will partner with our clearing agents whereby they will assume transaction processing and assurance of customer access to funds and securities. Should you be unable to contact your representative and our Main Office cannot be contacted within a reasonable amount of time, you can contact the custodian of your funds and securities. If your funds and securities are held at a clearing agent, you can contact Sterne, Agee & Leach at (800) 264-4863. All other entities serving as custodian of your funds and securities can be contacted directly at the phone number listed in previously provided prospectuses or on the internet.
20. Direct Shareholder Communications: In an effort to provide for improved communications between companies which issue securities and shareholders who own those securities, the Securities and Exchange Commission adopted Rule 14b-1(c). The purpose of this Rule is to allow companies to communicate directly with non-objecting beneficial owners. Under Rule 14b-1(c), unless you object, SALI will be required to provide your name, address and securities position to each requesting company in which you hold securities. For your protection, the Rule prohibits the requesting company in which you hold securities from using the information provided for any purposes other than communicating directly to you. The SEC Rule directs SALI to contact each shareholder to determine a "yes" or "no" response, whether you authorize them to provide your name, address, and securities position to requesting companies. If you tell us "no," we will not provide this information to requesting companies. If you tell us "yes" or if you choose not to respond to this survey, we will be obligated to provide your name, address, and your securities position to requesting companies. Under the rule, your "yes" or "no" will apply to all securities registered in "nominee" or "street name" SALI holds for you now, or to any such securities they may hold in the future. SALI will continue to follow your instructions with respect to all securities held for you until such instruction is amended by you.

REQUIRED TO BE COMPLETED ONLY IF THE NEW ACCOUNT FORM IS NOT IN TRIPLICATE FORM: I, the undersigned, have read, understood, and agree to the terms set forth in the Customer Agreement, including the PREDISPUTE ARBITRATION CLAUSE IN SECTION 10.

X Customer Signature Date
Registered Representative Date

X Joint Party(ies) Signature Date
Registered Principal Date