

Standard Account Types

Revised 6/08

Type	Description	Required Documentation
Individual	An individual account is a standard brokerage account with only one owner. Upon the death of the account owner, all assets in the account are passed to his/her estate.	<ul style="list-style-type: none"> • New Account Form • Copy of government issued identification (valid driver's license or passport)*
Joint Tenants with Rights of Survivorship (JTWROS)	A JTWROS account is one in which there are two or more account owners, with each owner having an undivided interest in the account. Upon the death of one account owner, the remaining account owner(s) retain the right(s) to the entire account.	<ul style="list-style-type: none"> • New Account Form • Copy of government issued identification (valid driver's license or passport) for all owners*
Tenants in Common	A Tenants in Common account is one in which there are two or more account owners, with each person owning a specified percentage of the entire account. Upon the death of one of the account owners, that person's estate holds the right to their percentage of the account.	<ul style="list-style-type: none"> • New Account Form • Joint Account Agreement for Tenants in Common • Copy of government issued identification (valid driver's license or passport) for all owners*
Community Property	A Community Property account is one that is owned by two married people, in which the property was acquired during the marriage (with exceptions). Community Property is based on the concept that each spouse has equal interest in the property acquired by the efforts of either of them during the marriage. Upon divorce or death, the property is treated as belonging half to each spouse.	<ul style="list-style-type: none"> • New Account Form • Community Property Account Agreement • Copy of government issued identification (valid driver's license or passport) for all owners*
Custodian for a Minor (UTMA)	A custodian account for a minor is established under the Uniform Transfers to Minors Act and is governed by the laws of the state in which the account is domiciled. The custodian is responsible in overseeing the prudent investment of the account on behalf of the minor. All deposits to the account (securities or cash) are irrevocable gifts to the minor. Upon attainment of the age of majority, the minor becomes the sole owner of the account's assets.	<ul style="list-style-type: none"> • New Account Form • Copy of government issued identification (valid driver's license or passport) for custodian*

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Guardianship or Conservatorship	Account overseen by a court appointed person to manage and protect the interests of an estate or a person.	<ul style="list-style-type: none"> • New Account Form • Certificate of Appointment • Copy of government issued identification (valid driver's license or passport) for guardian/conservator*
Trust (living)	A trust account allows the account owner to transfer assets to one or more recipients, called trustees, who hold legal title to the transferred assets and managed the assets for the benefit of the owner or other name beneficiaries.	<ul style="list-style-type: none"> • New Account Form • Trustee Certification of Investment Powers • Trust Agreement • Copy of government issued identification (valid driver's license or passport) for all trustees*
Trust created under a will (Testamentary Trust)	A trust account that is established upon the death of the settlor and which is commonly specified in a will.	<ul style="list-style-type: none"> • New Account Form • Trustee Certification of Investment Powers • Will • Copy of government issued identification (valid driver's license or passport) for all trustees*
Estate Account	An estate account includes the ownership rights or claims to property, both real estate and personal property, at the time of death. The total of a person's assets passes to his/her heirs, according to the terms of a will, or is disposed of at the discretion of a probate court if no will is left.	<ul style="list-style-type: none"> • New Account Form • Certificate of Appointment or Letter of Testamentary • Death Certificate • Affidavit of Domicile • Copy of government issued identification (valid driver's license or passport) for all executors or administrators*
Corporate Account	A Corporate Account is established by a legal entity, authorized by a state, ordinarily consisting of an association of numerous individuals. A corporation can acquire assets, enter into contracts, sue or be sued, and pay taxes in its own name.	<ul style="list-style-type: none"> • New Account Form • Corporate Certificate for Cash Account OR Corporate Certificate for Margin Account • Certificate of Incorporation or Corporate Resolution • Copy of government issued identification (valid driver's license or passport) for principal officer(s)/signer(s)

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Limited Liability Company (LLC)	An LLC is a type of business organization, recognized as a legal form of business in most states, combining features of a corporation and a partnership. Treated as a partnership, an LLC provides its organizers with liability protection from claims and lawsuits similar to a corporation, and its owners are taxed as individuals.	<ul style="list-style-type: none"> • New Account Form • LLC Agreement & Non-Corporate Resolution • Copy of government issued identification (valid driver's license or passport) for principal officer(s)/signer(s)
Non-Corporate Account (not-for profit organization)	Account is established for a non-profit, non-corporate entity.	<ul style="list-style-type: none"> • New Account Form • Non-Corporate Resolution • Copy of government issued identification (valid driver's license or passport) for principal officer(s)/signer(s)
Partnership	A Partnership is an account for two or more account owners who have an established a relationship under a partnership agreement to carry on, as co-owners, a business for profit.	<ul style="list-style-type: none"> • New Account Form • Partnership Application • Copy of government issued identification (valid driver's license or passport) for each partner
Investment Club	An Investment Club is a group of individual investors who pool their money and make joint investment decisions.	<ul style="list-style-type: none"> • New Account Form • Investment Club Application • Copy of government issued identification (valid driver's license or passport) for principal officer(s)
Sole Proprietorship	A Sole Proprietorship account is for an unincorporated, single-owner business in which the owner and the owner's company are considered a single entity for tax and liability purposes.	<ul style="list-style-type: none"> • New Account Form • Sole Proprietorship Form • Copy of government issued identification (valid driver's license or passport) from account owner*

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Business Trust/Pension Plan, Profit Sharing Plan	<p>A Profit Sharing Plan is a retirement plan in which the contributions are made solely by the employer. The business owner has the flexibility to contribute and deduct between 0% and 25% of eligible participant's compensation up to a maximum amount each year.</p> <p>A Pension Plan is a type of retirement plan, usually tax exempt, wherein an employer makes contributions toward a pool of funds set aside for an employee's future benefit. The pool of funds is then invested on the employee's behalf, allowing the employee to receive benefits upon retirement.</p>	<ul style="list-style-type: none"> • New Account Form • Trustee Certification of Investment Powers • Trust Document • IRS Determination Letter (if applicable) • Plan Adoption Agreement • Copy of government issued identification (valid driver's license or passport) for principal officer(s)/signer(s)
Traditional IRA	<p>A Traditional IRA (also called a contributory IRA) can be established by an individual to save money for retirement. Up to \$5,000 a year (for 2008) of tax-deferred earned income can be placed in an IRA until the account owner turns 70½ years old. An individual can also contribute an additional \$5,000 a year of earned income to a separate IRA for a non-income-earning spouse. Account owners who are age 50 or over are allowed to contribute an additional \$1000. Taxable distributions from an IRA can be taken without penalty starting at age 59½, and must be started by April 1 after the individual has reached 70½ years of age.</p>	<ul style="list-style-type: none"> • New Account Form • Traditional, Rollover or SEP IRA Application & Agreement • Copy of government issued identification (valid driver's license or passport) from account owner*
Rollover (non-contributory) IRA	<p>A Rollover (non-contributory) IRA is designed as a holding account for funds distributed from an employer's qualified retirement plan such as a 401(k) or 403(b). Moving funds into a Rollover IRA allows the account owner to place the funds into another qualified retirement plan in the future.</p>	<ul style="list-style-type: none"> • New Account Form • Traditional, Rollover or SEP IRA Application & Agreement • Copy of government issued identification (valid driver's license or passport) from account owner*
SEP (Simplified Employee Pension) IRA	<p>A SEP IRA is for self-employed individuals and for use by small companies for qualified employees. SEP IRA contributions are limited to up to 25% of the individual's compensation or \$42,000, whichever is less. In 2008, SEP IRA contributions are limited to 25% of the individual's compensation (with compensation being capped at \$230,000) or \$46,000, whichever is less.</p>	<ul style="list-style-type: none"> • New Account Form • Traditional, Rollover or SEP IRA Application & Agreement • Copy of government issued identification (valid driver's license or passport) from account owner* • IRS Form 5305 SEP IRA

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SIMPLE IRA (Savings Incentive Match Plan for Employees of Small Employers)	A SIMPLE IRA is an employer-operated savings plan that features employee tax-deferred contributions and matching contributions by the employer. Employers with 100 or fewer eligible employees who do not maintain another retirement plan are eligible to establish a SIMPLE IRA. The employer and employee make contributions, which are limited to annual contributions of \$10,500 in employee-elected deferrals and \$10,500 in employer contributions. Employees who are 50 years of age or older may be allowed an additional \$2,500 contribution in 2008.	<ul style="list-style-type: none"> • New Account Form • SIMPLE IRA Application & Agreement • Copy of government issued identification (valid driver's license or passport) from account owner* • IRS Form 5304 SIMPLE IRA
Roth IRA	A Roth IRA is similar to a Traditional IRA. However, while contributions to a Traditional IRA may be tax-deductible and withdrawals are taxed, contributions to a Roth IRA are made with post-tax monies and qualified withdrawals are federal tax-free. After a Roth IRA has been in existence for five years, withdrawals are not taxable if, 1) the account owner turns 59½ years old, 2) the withdrawal (up to \$10,000) is used for the first-time purchase of a home, 3) the account owner is disabled or 4) the account owner is deceased.	<ul style="list-style-type: none"> • New Account Form • Roth IRA Application & Agreement • Copy of government issued identification (valid driver's license or passport) from account owner*

*1st Discount Brokerage requires a copy of a government issued identification as part of its Anti-Money Laundering Program. Government issued identification includes an unexpired driver's license, passport, or other government identification showing nationality, residence, and photograph or other bio-metric safeguard, or, for non-U.S. persons, an unexpired alien registration card or other government issued identification showing nationality, residence and photograph or other bio-metric safeguard.