

# WACHTELL, LIPTON, ROSEN & KATZ

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KEVIN S. SCHWARTZ  
JOEY SHABOT  
SHLOMIT WAGMAN  
C. LEE WILSON  
RACHEL A. WILSON  
ALISON M. ZIESKE  
JAMES D. CUNEO

May 12, 2008

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Regulation S-P: Privacy of Consumer Financial Information  
and Safeguarding Personal Information (File No. S7-06-08)

Dear Ms. Morris:

We are pleased to submit comments on behalf of UBS Financial Services Inc., Citigroup Global Markets Inc. (Smith Barney), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Securities LLC, Wachovia Securities Financial Network, LLC and Morgan Stanley & Co. Incorporated<sup>1</sup> with respect to one aspect of the proposed amendments to Regulation S-P issued by the Securities and Exchange Commission (the "Commission"). In particular, we write

<sup>1</sup> These firms employ over 60,000 registered representatives.

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(1) to express strong support for the proposed new exception from the notice and opt out requirements of Regulation S-P to be codified in 17 CFR § 248.15(a)(8) (the “Proposed Exception”), and (2) to suggest several modifications to enhance the Proposed Exception’s effectiveness. The Proposed Exception would expressly permit sharing of limited customer information when a supervised person of a registered investment adviser or a registered representative of a broker-dealer (a “Supervised Person”) departs one such firm for another.

We have acted as counsel in connection with the drafting and implementation of the Protocol for Broker Recruiting (the “Protocol”), and write based on the experience of signatories under the Protocol. The Protocol (referenced in footnote 91 of the proposing release and attached as Exhibit A to this letter) governs transmission of limited customer information when a Supervised Person leaves one firm that is a signatory of the Protocol for another such Protocol signatory. The Protocol was initially agreed to in 2004 by three firms: UBS, Citigroup (Smith Barney) and Merrill Lynch. Over time, other firms have joined the Protocol; today 54 broker-dealers and investment advisers are signatories. The Protocol was reviewed by the Commission, the New York Stock Exchange and the National Association of Securities Dealers prior to its implementation.

While we believe that the operation of the Protocol is permissible under the current Regulation S-P, the Proposed Exception provides additional guidance and specific confirmation to firms that are signatories to the Protocol and to other broker-dealers and registered investment advisers who employ, or seek to employ, Supervised Persons departing one firm for another.

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Section I below sets forth reasons for strongly supporting the Proposed Exception, and Section II below sets forth proposed modifications to enhance the Proposed Exception's effectiveness and implementation.

**I. Strong Support for the Proposed Exception**

Before the Protocol was signed, when a Supervised Person left his or her firm to take a job at another firm, there was a high risk that the Supervised Person would take large amounts of sensitive customer information. This would lead the former employer to sue the new employer or the Supervised Person claiming, among other things, that the Supervised Person had improperly taken information or had solicited accounts at the former employer. This uncontrolled process and firm-initiated litigation during this transition period caused poor customer service, delays in account transfers, customer complaints and sometimes customer-initiated litigation.

The Protocol was designed to promote the following objectives:

- *freedom of movement of customers* — by providing a clear and authorized mechanism for Supervised Persons to contact customers at their new firm so that customers could switch to the new firm if they wish;
- *furtherance of customers' interest in privacy* — by providing that a Supervised Person could take only defined and limited information that would not infringe on privacy, and could use such information only to seek the customer's permission to transfer an account; and
- *reducing complaints and litigation/arbitration* — by providing an agreed-upon process for a Supervised Person to leave one member for another and solicit accounts.

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As set forth in greater detail in the Protocol, a Supervised Person moving from one Protocol firm to another may take only limited customer information — that which is necessary to contact the customer — and is prohibited from taking any other documents or information. A writing is provided by the departing Supervised Person to the local branch management identifying the permitted customer information that the Supervised Person is taking. The Protocol also provides that, if a customer indicates to the new firm that he or she would like the prior firm to provide account numbers and/or account information, the customer will be asked to sign a standardized form authorizing the release of such information and the departing firm will expeditiously, within one or two business days upon receipt of the signed authorization, forward that information to the new firm. The Protocol allows the Supervised Person to use the limited customer information to solicit clients and generally prohibits litigation in the event the terms of the Protocol are adhered to.<sup>2</sup>

The Protocol has been very successful in achieving its objectives. When Supervised Persons have moved from one Protocol member firm to another, as has happened thousands of times since 2004 when the Protocol was first agreed to, customers of such Supervised Persons have been able to move their accounts unimpeded, without loss of privacy and without litigation. This experience is a substantial improvement over the pre-Protocol experience of the signatory firms.

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<sup>2</sup> The Protocol also addresses the circumstances where a Supervised Person is a member of a team or partnership and circumstances where the departing Supervised Person is servicing customers pursuant to a retirement program. The Protocol excepts “raiding” from the prohibition against litigation.

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The Proposed Exception is far superior to the potential alternative approaches identified in the request for comment section of the proposing release. Customers reasonably could expect their Supervised Person to know their contact information and, unless otherwise prohibited, to contact them when joining a new firm. A rule that prohibited use of contact information would impede the movement of Supervised Persons from one firm to another, would restrict customer freedom to transfer accounts when their Supervised Person moves, and would pose increased risk that Supervised Persons would inappropriately take more information than that permitted under the Proposed Exception. The Proposed Exception also will promote objectives underlying the Protocol including customer service and choice in connection with the movement of a Supervised Person from one brokerage or advisory firm to another and furtherance of customer privacy interests:

- (a) **Customer Service and Choice:** Customers have ongoing, and in many instances, longstanding, professional and personal relationships with their Supervised Person. Due to these relationships, and frequent ongoing communications, customers reasonably expect that their Supervised Person will contact them once at the new firm. The Proposed Exception, like the Protocol, will allow for use of limited customer information to contact customers, which in turn will allow customers to decide in a timely manner if they wish to move their accounts or remain with the existing firm.
- (b) **Protection of Customer Privacy Interests:** By putting an orderly process around the transfer of this limited customer contact information, the Proposed Exception, like the Protocol, allows the Supervised Person to take only basic contact information (which they probably remember anyway) and limits the purpose for the use of such information consistent with customer expectations. This helps to safeguard sensitive customer information by imposing supervision, controls and discipline around the process and, by allowing Supervised Persons to take what they need to

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reach out to their clients. This reduces the risk that a Supervised Person might take additional information. The limited customer information to be shared does not include any customer's account number, social security number or holdings or positions. The limited customer information that may be shared is not sufficient to access a customer's account, and the acquiring firm has safeguarding responsibilities with respect to the information.

In addition, while the Protocol includes a contractually agreed-upon bar against litigation, and the Proposed Exception sets forth an exception to the notice and opt-out provisions of Regulation S-P, adherence to the conditions set forth in the Proposed Exception should create an environment that may discourage the commencement of litigation.

## **II. Suggested Modifications to Enhance the Effectiveness and Implementation of the Proposed Exception**

### **A. Timing issues and content of written notice of intent to leave**

Consistent with the Protocol, we suggest that the Proposed Exception should require that a Supervised Person provide the departing firm with written notice at the time of departure setting forth: (1) his or her intention to switch firms; (2) the information the Supervised Person intends to take for identified customers; and (3) the name of the broker-dealer or registered investment adviser which will be employing the Supervised Person and assuming the responsibility for safeguarding such information upon departure of the Supervised Person. We do not believe the Proposed Exception should apply if such written notice, including all of the foregoing information, is not provided at the time of departure.

In addition, we believe that the Proposed Exception should be clear that the Supervised Person cannot take the customer information until the Supervised Person has departed and joined

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the new firm that had been identified in the written notice provided at the time of departure. Moreover, the Proposed Exception should be clear that the contact information may be used by the new firm only by, or on behalf of (*e.g.*, using support staff to assist with customer contacts), the Supervised Person, and only to contact customers to inform them that the Supervised Person has switched firms and to ask if the customers would like to move their accounts to the new firm.

B. Scope of information permitted to be shared

Footnote 91 of the proposing release states an understanding that under the Protocol, the information that a Supervised Person may take to another firm is limited to “each client’s name, address, a general description of the type of account and products held by the client, and the client’s phone number and e-mail address.” The Protocol does not include a provision for sharing of a “general description of the type of account and products held,” and we do not believe the Proposed Exception should. Specifically, under the Protocol a departing Supervised Person is permitted to take the following account information: client name, address, phone number, e-mail address and *account title*. The term “account title” is commonly understood to mean the stencil information of a given account. This information is usually included on client mailing labels.<sup>3</sup>

Experience under the Protocol has indicated that (1) providing the “account title” and the other specified information is sufficient to allow Supervised Persons to contact customers, and

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<sup>3</sup> Examples follow: (1) Mr. John Doe and Mrs. Jane Doe JTWROS; (2) Jane Doe C/F Susie Doe UGMA/TX; (3) Barbara Doe TTEE U/A DTD 12/17/1992 by Margaret Smith et al; and (4) John Doe – SEP IRA. This account title information is helpful, providing the Supervised Person with the opportunity to speak to the customer about the type of accounts the customer has and whether the customer would like to transfer some or all of them to the Supervised Person’s new firm.

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(2) any imprecision when describing the type of information that could be shared might lead to different interpretations by firms of what type of information may be taken, to the possible detriment of customers' privacy interests. Thus, we suggest that the information permitted to be shared under the Proposed Exception should not include a general description of the type of account or products held since we believe that this information is too broad and is not necessary to implement the objectives of the Proposed Exception. We believe that any account-level information beyond account title should only be shared subject to client notice and written approval, thereby furthering customers' privacy interests.

C. Identification of Supervised Persons for customers

Based on experience under the Protocol, we suggest that only the Supervised Person who has the primary relationship with the customer should be allowed to take contact information pertaining to that customer. Without this suggested clarification, the Proposed Exception might be interpreted to allow an employee such as a sales assistant to take such information. This would undermine the purpose and protections of the Proposed Exception and would not be expected by the customer.

There may be circumstances, such as where there is a team or partnership arrangement, where it is unclear which Supervised Person has a primary relationship with a customer. To the extent there is a written team or partnership agreement, we believe best practices dictate that the written team agreement should specify which Supervised Person on the team provides primary coverage to a particular customer or group of customers, and in such a circumstance such written

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team agreement should control. In the absence of a written team agreement, firms should adopt policies specifying the process for determining which Supervised Person provides primary coverage.

**III. Conclusion**

For the reasons set forth above, the Proposed Exception to Regulation S-P should be adopted with the suggested modifications.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michael A. Green". The signature is written in a cursive style with a large initial "M" and "A".

# Exhibit A

## PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients.

In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations, (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

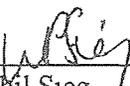
counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

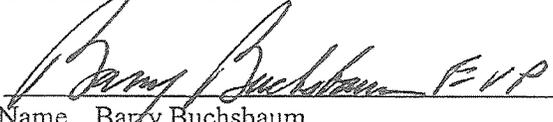
Citigroup Global Markets Inc ("Smith Barney")

By   
Name Kevin McManus  
Title Managing Director and Chief  
Administrative Officer, Private  
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By   
Name Phil Sieg  
Title Managing Director, Head of Strategic  
Leadership and Development

UBS Financial Services Inc.

By   
Name Barry Buchsbaum  
Title Director of Strategic Development  
Executive Vice President

counts shall be governed by the terms of the contract between the retiring RR, the de- parting RR, and the firm with which both were affiliated

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AGREED AND ACCEPTED THIS 19<sup>TH</sup> DAY OF AUGUST, 2004

STEPHENS INC

By David Knight  
Name David Knight  
Title Executive Vice President  
General Counsel

October 20, 2004

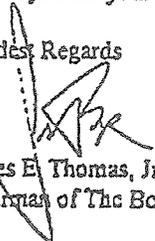
Allan Dinkoff  
Merrill Lynch  
Office of General Counsel  
222 Broadway  
New York, NY 10038

Dear Allan:

I received yesterday through our Counsel, Jeffrey Smith, our copy of the PROTOCOL FOR BROKER RECRUITING. I have read the document and on behalf of StillPoint Advisors, Inc., I hereby agree to its terms.

Thank you for your responsiveness to Jeffrey's request.

Kindest Regards

  
James E. Thomas, Jr.  
Chairman of The Board of Directors

JET/sm

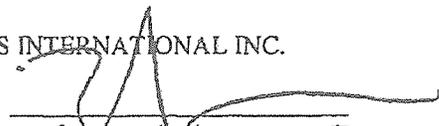
Cc: Jeffrey Smith  
Greenberg Traurig

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 7<sup>th</sup> day of March, 2005.

UBS INTERNATIONAL INC.

By:   
Name: Ricardo A. Gonzalez, Jr.  
Title: CEO

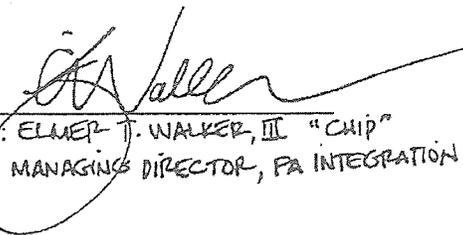
By:   
Name: SCOTT NOAH  
Title: EXECUTIVE DIRECTOR

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 10 day of January, 2006.

WACHOVIA SECURITIES LLC

By:   
Name: ELMER J. WALKER, III "CHIP"  
Title: MANAGING DIRECTOR, FA INTEGRATION

JOINDER AGREEMENT FOR BROKER PROTOCOL

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Dated as of the 10<sup>th</sup> day of January, 2006

WACHOVIA SECURITIES FINANCIAL NETWORK LLC

By: Stuart M. Porterfield  
Name: Stuart Porterfield  
Title: Senior Vice President  
National Branch Development Director

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 19 day of Apr, 2006.

[NAME OF FIRM] Smith Hayes Financial  
Services, Corp

By:   
Name: Allen T. Moore  
Title: President

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 11 day of May, 2006.

Davenport & Company LLC

By: 

Name: Peter J. Quinn, Jr.

Title: Head of Retail Sales

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 31<sup>st</sup> day of JULY, 2006.

RAYMOND, JAMES & ASSOCIATES, INC  
[NAME OF FIRM]

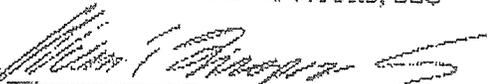
By: D. W. Zank  
Name: DENNIS W. ZANK  
Title: PRESIDENT

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 12th day of September, 2006.

CORESTATES CAPITAL ADVISORS, LLC

By: 

Name: William T. Spiropoulos

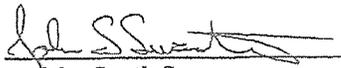
Title: President & Chief Executive Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 19 day of September, 2006

Broker Protocol

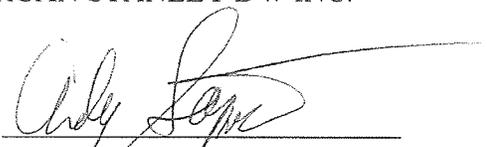
By   
Name John Smith Swarts  
Title Managing Director and  
Chief Compliance Officer  
MANAGED ACCOUNT SERVICES, LLC

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 6<sup>th</sup> day of October, 2006.

MORGAN STANLEY DW INC.

By: 

Name: Andy Saperstein

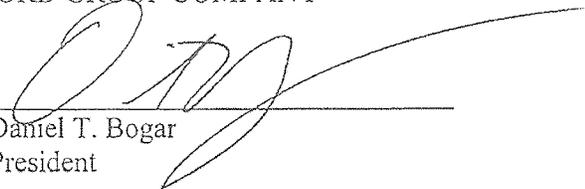
Title: Managing Director

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 12 day of October, 2006.

STANFORD GROUP COMPANY

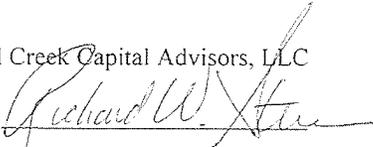
By:   
Name: Daniel T. Bogar  
Title: President

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 19<sup>th</sup> day of October, 2006.

Mill Creek Capital Advisors, LLC

By: 

Name: Richard W. Stevens

Title: Chief Executive Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 14<sup>th</sup> day of November, 2006.

CapFinancial Partners, LLC d/b/a

CAPTRUST Financial Advisors

By:

  
Name: Michael D. Strother

Title: CFO, CCO

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 20 day of November, 2006.

Cutter and Company, Inc.

By:   
Name: William L. Meyer  
Title: President

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated and effective as of the 14<sup>th</sup> day of December, 2006

COMMERCE CAPITAL MARKETS, INC

By   
Name MARK A. SIEBEN  
Title Head of Wealth Management

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 12th day of January, 2007

RETIREMENT & INVESTMENT GROUP, LLC

By Thomas E Quirk  
Name Thomas Quirk  
Title President & Chief Executive Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 30 day of January, 2007

ALEXANDRA & JAMES CO

By   
Name Alexandra Lebenthal  
Title President and CEO

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 1 day of FEB, 2007.

M I C G  
▲ ▼ ▲ INVESTMENT  
▲ ▼ ▲ MANAGEMENT

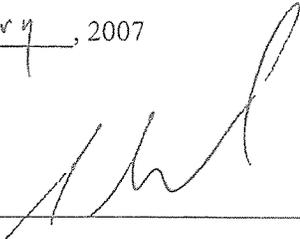
Jayne Di Vincenzo  
Regional Vice President - Peninsula  
11815 Fountain Way, Suite 400  
Newport News, Virginia 23606  
(757) 952-1809 • Fax (757) 952-1839  
1-888-529-2816

By: Stephanie Beach  
Name: STEPHANIE BEACH  
Title: DIRECTOR OF COMPLIANCE

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under the Protocol for Broker Recruiting

Dated as of the 14 day of February, 2007

  
\_\_\_\_\_

By

Steven Greenwald

Name

Title

President

Telemet Investment Brokers, LLC

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 15th day of February, 2007

JEFFERIES & COMPANY, INC

By   
Name Charles C. Baba  
Title managing director

JOINDER AGREEMENT FOR BROKER PROTOCOL

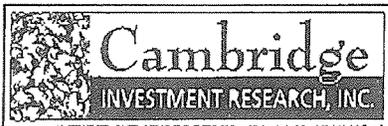
In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 1st day of March, 2007

A G Edwards & Sons, Inc

[NAME OF FIRM]

By   
Name  
Title EVP

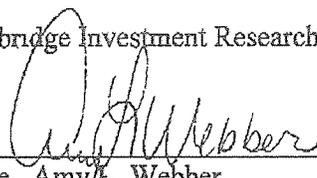


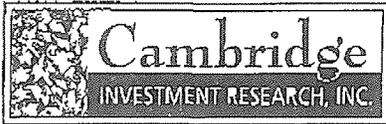
JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 2nd day of March, 2007

Cambridge Investment Research, Inc

By   
Name Amy L. Webber  
Title Chief Operating Officer

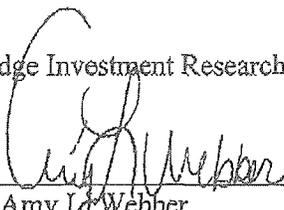


JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 2nd day of March, 2007

Cambridge Investment Research Advisors

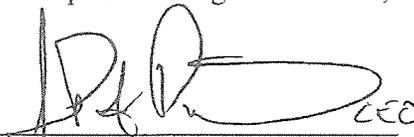
By   
Name Amy L. Webber  
Title Chief Operating Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting

Dated as of the 9<sup>th</sup> day of March, 2007

Purshe Kaplan Sterling Investments, Inc

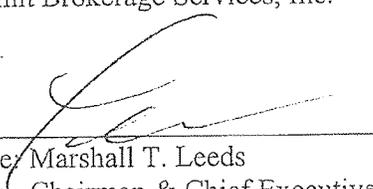
By  CEO  
Name Peter Purcell  
Title Chief Executive Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 3rd day of May, 2007.

Summit Brokerage Services, Inc.

By: 

Name: Marshall T. Leeds

Title: Chairman & Chief Executive Officer



**JOINDER AGREEMENT FOR BROKER PROTOCOL**

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 14th day of May, 2007.

CONCERT Wealth Management, Inc.

By:  \_\_\_\_\_  
Name: Felipe Luna  
Title: President

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 1<sup>st</sup> day of June, 2007.

Cypress Wealth Management, LLC

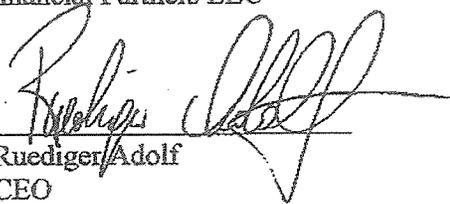
By: Glenda K. Bianchi  
Name: Glenda K. Bianchi  
Title: Managing Member

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 8 day of June, 2007.

Focus Financial Partners LLC

By: 

Name: Ruediger/Adolf

Title: CEO

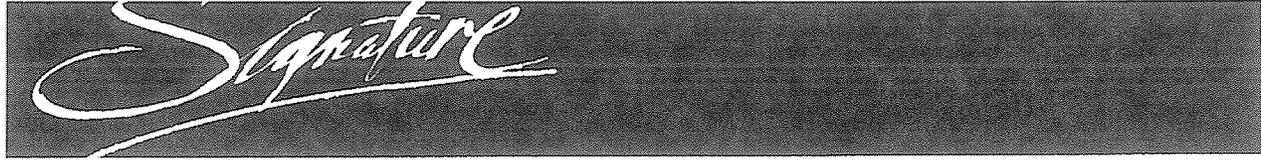
JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 15<sup>th</sup> day of August, 2007.

BILTMORE CAPITAL ADVISORS, LLC

BY: Erin T. Botsford  
Name: Erin T. Botsford  
Title: President



565 Fifth Avenue New York New York 10017 • phone 646 822 1500 • fax 646 822 1470 • www.signatureny.com

### JOINDER AGREEMENT FOR BROKER PROTOCOL

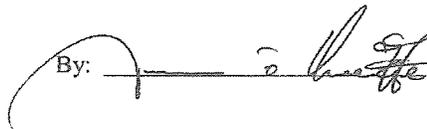
In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 24<sup>th</sup> day of September, 2007.

**Signature Securities Group Corporation.**

By: 

Name: William J. Maguire  
Title: President & Chief Executive Officer

By: 

Name: Ivor P. O'Keeffe  
Title: Chief Operating Officer

Securities and Insurance Products are: • NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Signature Securities Group Corporation (SSGC), member NASD/SIPC, is a registered broker dealer and registered investment adviser. SSGC is a wholly owned, non-bank subsidiary of Signature Bank.

W/004997v1  
TOTAL P.01

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol of Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 4<sup>th</sup> day of October, 2007.

WHEELER FINANCIAL, LLC

By: 

Name: William J. Wheeler

Title: President & Chief Executive Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 7<sup>th</sup> day of August, 2007.

[Received on October 9, 2007]

**The Retirement Planning Group, Inc.**  
7400 College Blvd. Ste. 105  
Overland Park, KS 66210

By:   
Name: Chris K. Costello  
Title: CEO

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 15<sup>th</sup> day of October, 2007.

Constellation Wealth Advisors, LLC

By: 

Name: Robert E. Moore

Title: Chief Executive Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 6<sup>th</sup> day of November, 2007

Cary Street Partners, LLC

By: 

Name: James E. Thomas, Jr.

Title: Managing Director

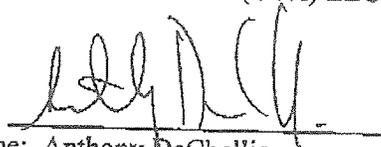
Cary Street Partners, LLC

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 14 day of NOV, 2007.

Credit Suisse Securities (USA) LLC

By: 

Name: Anthony DeChellis

Title: Managing Director and

Head of Private Banking Americas

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 6<sup>th</sup> day of December, 2007.

**Kovack Securities, Inc.**

By: Brian Kovack  
Name: Brian J. Kovack, Esq.  
Title: President

DEC-14-2007 12:02 From:US Fiduciary

7133414799

To:915102302151

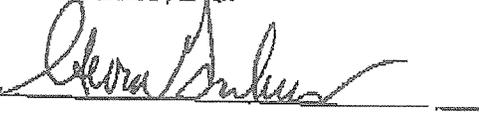
Page:2/2

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 14th day of December, 2007.

U.S. FIDUCIARY, INC.

By: 

Name:

STEVEN J. GRAMBART

Title:

CEO

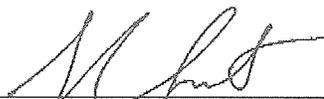
Steven J. Grambart  
Chief Executive Officer  
US Fiduciary, Inc.  
11 Greenway Plaza, Suite 2900  
Houston, TX 77046

**JOINDER AGREEMENT FOR BROKER PROTOCOL**

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 22nd day of January, 2008.

WillStar8, LLC

By: 

Name: Gordon Smith

Title: Vice President of Operations

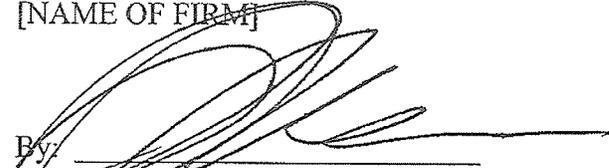
JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 5 day of FEB, 2008.

DELTA EQUITY SERVICES CORPORATION

[NAME OF FIRM]

By: 

Name:

Title:

Raymond Stenica  
PRESIDENT, CEO

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Today's date is February 3, 2008.

Freestone Capital Management, Inc.

By: 7-3-08  
Name: Gary Furukawa, CHAIRMAN  
Title: Chief Investment Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated this 6<sup>th</sup> day of March 2008.

Highline Wealth Management LLC

By           *N. J. Simon*          

Printed Name: Neal J. Simon

Title: Chief Executive Officer

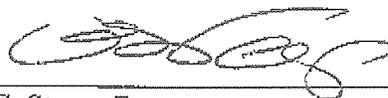
JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol of Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 13<sup>th</sup> day of March, 2008.

SENECA WEALTH STRATEGIES, LLC

By: \_\_\_\_\_



Name: G. Steven Feys

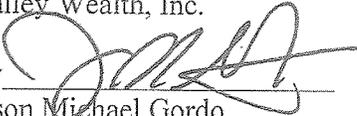
Title: Managing Director

Joinder Agreement for Broker Protocol

In consideration of good and valuable consideration, the receipt and efficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of and perform its obligations under the Protocol for Broker Recruiting.

Dated as of March 7, 2008

Valley Wealth, Inc.

By 

Jason Michael Gordo

Title: CEO & Treasurer

By 

Jeffrey Scott Burrow

Title: President, Secretary & Chief Compliance Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 14<sup>th</sup> day of March, 2008.

Thomas McDonald Partners, LLC

By:   
Name: Thomas M. McDonald  
Title: President & CEO

JOINDER AGREEMENT FOR BROKER  
PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the <sup>TH</sup> 28 day of March, 2008.

Folger Nolan Fleming Douglas Incorporated

By: Richard S. Foster  
Name: Richard S. Foster  
Title: President & Chief Executive Officer

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 31<sup>st</sup> day of March, 2008.

[Name of Firm]

HRC INVESTMENT SERVICES,  
INC.

By: 

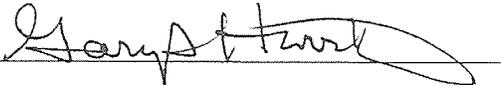
Name: ANDREW W. HALLWAY  
Title: CEO

**JOINDER AGREEMENT FOR BROKER PROTOCOL**

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Dated as of the 2<sup>nd</sup> day of April, 2008.

H. BECK, INC.

By: 

Name: Gary S. Hurvitz

Title: Senior Vice President & General Counsel

Ronald Lenihan  
Member

3010 Westchester Ave.  
Suite 307  
Purchase, NY 10577  
(914) 502-1905  
[rlenihan@seacrestim.com](mailto:rlenihan@seacrestim.com)  
[www.seacrestim.com](http://www.seacrestim.com)

JOINDER AGREEMENT FOR BROKER  
PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 8th day of April, 2008.

SeaCrest Wealth Management, LLC

By:   
Name: Ronald R. Lenihan  
Title: Member

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 25 day of April, 2008.

United Fiduciary Securities, LLC

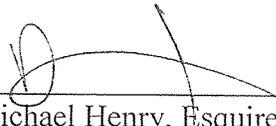
By:   
Name: Daniel B. Lidawer  
Title: President  
United Fiduciary Securities, LLC

**JOINDER AGREEMENT FOR BROKER PROTOCOL**

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Dated as of the 28 day of April, 2008.

WealthTrust Consulting Services, LLC

  
\_\_\_\_\_  
Michael Henry, Esquire  
Vice President

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 5<sup>th</sup> day of May, 2008.

NRP Financial, Inc.

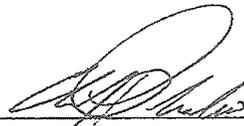
By:   
Name: Cliff Oberlin  
Title: CEO

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 5<sup>th</sup> day of May, 2008.

NRP Advisors, Inc.

By:   
Name: Cliff Oberlin  
Title: CEO

JOINDER AGREEMENT FOR BROKER PROTOCOL

In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned company hereby joins and becomes a party to the Protocol for Broker Recruiting and agrees to be bound by the terms of, and perform its obligations under, the Protocol for Broker Recruiting.

Dated as of the 5th day of May, 2008.

LUMINOUS CAPITAL HOLDINGS, LLC

By: 

Name: Keith Holmes

Title: Manager