

IM

I, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_,  
(Name) (DOB or Social Security No.) (Address)  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_,  
(City) (State) (Zip) ("Indemnitor") and I, \_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_,  
(DOB or Social Security No.) (Address) (City) (State) (Zip) ("Indemnitor") make  
this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ for the benefit of Piper Jaffray & Co. ("Piper Jaffray").

**CHILD AS OWNER:**

I direct Piper Jaffray to establish a self-directed individual retirement account (the "Account") on behalf of  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ ("the Child"), \_\_\_\_\_, \_\_\_\_\_,  
(Child's Name) (DOB or Social Security No.) (Address)  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, a minor, pursuant to the terms of the Piper Jaffray Self-Directed  
(City) (State) (Zip)  
IRA Application dated \_\_\_\_\_, \_\_\_\_\_ and signed by \_\_\_\_\_.

**CHILD AS BENEFICIARY:**

I direct Piper Jaffray to maintain a self-directed individual retirement account (the "Account") on behalf of  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ ("the Child"), \_\_\_\_\_, \_\_\_\_\_,  
(Child's Name) (DOB or Social Security No.) (Address)  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, a minor, pursuant to the terms of the Piper Jaffray Self-Directed  
(City) (State) (Zip)  
IRA Application dated \_\_\_\_\_, \_\_\_\_\_ and signed by \_\_\_\_\_, of which the  
Child is a beneficiary.

I understand that contracts with minors are voidable and that, in general, only a court-appointed custodian or conservator has legal authority to manage the assets of a minor under the laws of most states. I understand that no custodian or conservator has been appointed to manage the Account. However, I wish to allow the following individual(s) to direct administration, investment, and distribution of the Account ("X" all that apply):

- Each Indemnitor     Child

I understand that as a condition of establishing the Account and permitting the above-listed individual(s) to manage the Account, Piper Jaffray requires that I execute this Agreement and deliver it to Piper Jaffray.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, I hereby authorize the establishment of the Account and agree as follows:

1. To indemnify, defend and hold harmless Piper Jaffray, its affiliated corporations and their respective directors, officers, employees, agents, successors and assigns (the "Indemnitees") from and against, and to reimburse each such Indemnitee for, any and all liabilities, losses, damages, penalties, judgments, suits, claims, costs and expenses, of any kind or nature whatsoever (*including, without limitation, the reasonable fees and disbursements of counsel*) arising out of any matter relating to, or incurred as a result of any action taken in connection with, the establishment, administration, investment or distribution of the Account, other than those caused directly by the gross negligence or willful misconduct of any such Indemnitee.
2. That the terms and provisions of this agreement shall be binding upon each Indemnitor and his/her successors and assigns.

Signature <b>X</b>	Date	Relationship to Child
Signature <b>X</b>	Date	Relationship to Child