

TELEPHONE MONITORING/RECORDING CONSENT FORM

This is to signify my understanding that PNB Securities, Inc. (PNBSI) has implemented a telephone monitoring/recording program for its Traders and Salesmen/Agents that have interactions with PNBSI customers for their trading transactions. I understand that any or all of my conversations with Traders and Salesmen/Agents while using a PNBSI telephone system or lines may be monitored, recorded or otherwise listened to.

I hereby consent to allow PNBSI and its duly authorized representatives to monitor, record, listen to or otherwise intercept my conversations on PNBSI telephones. I further consent to the disclosure, transmission and replication of any and all recordings to the proper authorities/regulators for whatever legal purpose it may serve.

Lastly, I understand that this Consent supplements but does not supersede any other consent I may have previously provided to PNBSI in respect of my information and data and this Consent is in addition to any right which PNBSI may have under law or contract to collect, use, process, transfer, share, disclose and retain my information and data.

Signature over Printed Name of Client

Date