Client Relationship Summary

November 10, 2022

J.H. Darbie & Co., Inc. ("Darbie") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary ("CRS") provides details about our brokerage services, fees, and other important information.

Free and simple tools are available for investors to research firms and financial professionals at Investor.gov/CRS. Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Darbie offers brokerage services to retail investors. Darbie's brokerage services include buying and selling securities, offering investment recommendations, and corporate finance/investment banking. Darbie offers a wide selection of investment vehicles, which include equities, corporate, municipal bonds, US Treasuries, mutual funds, and exchange-traded funds.

Monitoring: The Firm does not monitor accounts from a performance standpoint. Customers of the Firm should read and understand their statements and confirmations. Maintaining an active role in your account holdings and activity while keeping an open line of communication with your broker are key to monitoring your account.

Investment Authority: The Firm provides discretionary and non-discretionary services. Discretionary authority allows your broker to buy and sell securities on your behalf without your consent. This discretion is limited in that your broker cannot withdraw funds from your account. In non-discretionary accounts, the client makes the ultimate decision regarding the purchase or sale of investments.

Conversation Starters. Ask your financial professional these questions to learn more:

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Limited Investment Offerings: Darbie will have access from time-to-time to unique investment offerings. These offerings may be derived from exclusive relationships; we have other entities and include IPO, secondary, and private transactions.

Account Minimums and Other Requirements: Darbie generally does not require a minimum dollar investment amount to open an account. Certain products and account privileges are made available to accounts and customers who meet specific financial and investment sophistication criteria.

For additional information on our brokerage services, please contact your broker directly or go to www.jhdarbie.com.

What fees will I pay?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Brokerage Account Commission Fees: These are transaction-based commissions that are negotiated with your broker. Transaction-based commissions can add up if there are many transactions in your account or if the commissions charged are higher. The potential for conflict arises when an investor is paying more by virtue of more trades, therefore creating an incentive for the Firm to encourage frequent trading.

Conversation Starter –

- **Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

Other Fees & Charges. In addition to, and separate from, commission fees, you typically will pay other costs and charges in connection with your account and transactions. These include maintenance fees, charges for executing trades, exchange fees, clearing firm fees, and other fees. Some investment products (such as mutual funds, exchange-traded funds, and variable annuities) may charge additional fees that will reduce the value of your investment over time.

For additional information and a list of all and fees charges, please refer to the Firm's website, www.jhdarbie.com

What are your legal obligations to me when providing recommendations? How else does your Firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations, we provide you.

Conversation Starter –

- **How might your conflicts of interest affect me, and how will you address them?**

Potential Conflicts**.** Brokers are compensated through the commissions they earn. The commissions you pay are collected by the Firm, and a portion is paid to your broker. Brokers may receive a higher payout if the commissions they earn in a given period achieve a certain threshold. This conflict is important as the broker may attempt to generate more commissions to obtain higher payout thresholds.

The Firm engages in revenue sharing agreements with other unaffiliated registered entities for services we cannot provide our clients. The Firm receives a portion of revenue from these unaffiliated firms when referring our clients to them. Potential conflicts may arise if the Firm refers services for the purpose of generating revenue.

How do financial professionals make money?

Brokers at J.H. Darbie are compensated by a portion of client revenue; they earn and do not receive a salary. In addition, Brokers may also be compensated for referring business to the Firm.

Do you or your financial professionals have legal or disciplinary history?

Yes, our Firm and financial professionals have legal and disciplinary history**.** You can visit Investor.gov/CRS for a free and simple search tool to research our Firm and financial professionals for further information regarding our disciplinary history.

Conversation Starter –

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

For additional information about J.H. Darbie & Co., Inc., or to request a copy of this relationship summary, please visit www.jhdarbie.com. You may also call 212-269-7271 to request up to date information or a copy of this relationship summary.

Conversation Starter –

- **Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

Fee Description	Total Fee	Fee Basis
Overnight Delivery (UPS)	$50.00	Per Item
International Delivery (UPS)	$110.00	Per Item
DWAC Charge	$125.00	Per Item
DWAC Reject Charges	As Incurred	Per Item
Document Production	$250.00	Per Item
Client Foreign Financial Intermediary (Omnibus) Due Diligence Review Fee	$1,000.00	$200 / Hr Over 5 Hrs; Per Account
Safekeeping / Reconciliation / Vault Fee	$85.00	Per Year (Charged Quarterly)
Re-registration of Stock or Alternative Investment	$50.00	Costs
Clearance or Transfer of Restricted Stock	$150.00	Costs
Certificate Request DTC	As Incurred	Per Certificate
Rush Withdrawal DTC	$175.00	Additional
Penny Stock Re-registration w/Agent (Domestic)	$300.00	Per Certificate
Penny stock re-registration w/Agent (Canadian)	$800.00	Per Certificate
Rejected Deposits DTC or Agent	$215.00	Per Certificate
Transfer Agent Charges	As Incurred	Per Item
Long Positions (Sub Penny Book Entry)	$0.0000006	Per Share, Monthly Basis
COR Assisted Dividend Posting (Asset Not Held at COR)	$15.00	Per Item
IRA Annual Custodial Fee	$100.00	Per Plan
Transfers (Including Transfer of Roth To/From Traditional IRA)	$95.00	Per Transfer
Limited Partnerships/AIP	$100.00	Per Position Annually Charge Quarterly
Termination Fee	$75.00	Per Plan
Certificate Deposit	$25.00	Per Position/Per Customer
Cashless Stock Options	$35 min	1% Of Proceeds Plus Costs ; Per Item
Reg.-T Extension	$35.00	Per Extension
TOD Setup fee	$50.00	
TOD Distributions	$225.00	Per Distribution
Prepayment of Unsettled Funds	$30.00	Interest
ACAT - Non-ACAT (Full or Partial) Transfer (Transfer Out) Plus Free Delivery Charge for Each Position	$90.00	Per Account
Annual Account Fee	$60.00	Per Account
Fee Description	**Total Fee**	**Fee Basis**
Voluntary Tender/Exchange Offer/Bond Puts	$50.00	Per Election
Bond Redemption/Conversion (Physical Only)	$50.00	Plus Costs
Worthless Securities Processing Charges	$20.00	Per Security Processed
Mandatory Reorg Corporate Actions	$25.00	Per Account
Dividend Reinvest	$1.00	Per Dividend Reinvestment Entry
Cash Dividend Outgoing Check	$10.00	Per Check
Cash Dividend Outgoing ACH	$0.25	Per ACH
Manual Options Exercise Request	$25.00	Per Request
Handling (Charge to Customer)	$35.00	Per Trade
Physical Settlements	$150.00	Plus Costs
Free Deliveries DTC	$35.00	Per Security
NY Window / Physical Delivery	$70.00	Per Security
Trades Settled Same-Day (Cash Trades)	$30.00	Per Trade
Transfer In and Out/Physical Certificate (Foreign)	$175.00	Costs
Foreign Custody Fee	2.5 bps Annually **Subject to Market Change	Per Security; Charged Monthly
Stop Payments	$25.00	Per Check
Returned Checks	$40.00	Per Check
Photocopies of Checks	$5.00	Per Check
Returned ACH Items	$25.00	Per Return
Wire, Domestic (Outgoing)	$40.00	Per Wire
Wire, International (Outgoing)	$90.00	Per Wire
Wire Research Requests / Service Messages	$50.00	Per Request
Foreign Currency Conversions	$50.00	Per Conversion
Foreign Currency Transaction Postings	$25.00	Per Posting
Check Writing Stop Pays	$25.00	Per Stop
CCPA Check writing and Platinum Card	$60.00	Per Year
Fee Description	**Total Fee**	**Fee Basis**
Monthly Statement Charge-Paper	$3.95	Per Statement
Monthly Non-Statement Charge-Paper	$3.95	Per Delivery
Monthly Confirm Charge-Paper	$2.99	Per Confirm
Monthly Statement Charge-Electronic	$0.50	Per Statement
Monthly Confirm Charge-Electronic	$0.50	Per Confirm
Monthly Confirm Charge-Householding	$1.49	Per Confirm
Medallion Guarantee	$250.00	
Statement Reproduction	$25.00	or $150.00 for Year
Heightened Supervision	$100.00	per Month
Review & Processing Fee (Limited Partnerships/Private Assets)	$75.00	
Rush Processing Fee (72-hour) (LP/Private Assets)	$50.00	
Additional Outside Attorney Review		Fee to be discussed on a case-by-case basis.
Detailed Legal Review	$200.00	Regular Legal Review Fee
Restricted Securities Clearance	$250.00	
Updated Legal Review	$100.00	
Regular Legal Review Fee	$125.00	
Cancelled Trades	$15.00	
Foreign security trades executed	$125.00	
DTC Out of Network Delivery	$250.00	
Legal Transfer	$150.00	
Establishment Fee	$50.00	
Change of Beneficiary	$25.00	

**AXOS Clearing is now charging for printed statements and confirms. If you wish to opt into electronic delivery of statements and confirmations instead of paper copies to reduce your fee, please visit www.jhdarbie.com/estatements for details.

Account Application And Agreement

Reset Form

To open and fund your new investment account(s), please provide all the information requested. Be sure to initial any corrections, cross-outs and white-outs. Any corrections to the Tax ID or SSN will require the submission of a new W9.

CLIENT RELATIONSHIP SUMMARY (FORM CRS) – This form provided by your adviser or broker contains important information about its services, fees, and conflicts of interest. Initial to acknowledge receipt of the CRS:

CLIENT (INITIAL HERE) _____ DATE: _____ BROKER (INITIAL HERE) _____ DATE: _____

STEP 1. ACCOUNT INFORMATION

Reset Step 1

Account Title (Name of this account)		
Account Number	**Broker Rep Code**	**Open Date** (mm/dd/yyyy)

TYPE OF ACCOUNT	**ADDITIONAL REQUIRED PAPERWORK**
◯ **Individual**	
Joint Tenant Are the account holders married to each other? ◯Yes ◯No Number of Tenants _____ ◯ Joint Tenants with Rights of Survivorship ◯ Community Property ◯ Community Property with Rights of Survivorship ◯ Tenants in Common P %_____ J%_____ ◯ Tenants by Entirety	
Custodial: ◯ UGMA ◯ UTMA State Code:	
Trust: ◯ Revocable ◯ Irrevocable Additional Distinction: ◯ Testamentary ◯ Family ◯ Charitable ◯ Living	Copy of the Trust, Trust Certification
◯ **Sole Proprietor**	Sole Proprietor Certification
Corporation: ◯ C Corp ◯ S Corp	Corporate Certification, Articles of Incorporation, Beneficial Ownership Form
LLC*: ◯ C Corp ◯ S Corp ◯ Partnership	LLC Certification, Beneficial Ownership Form
◯ **Non-Profit Organization**	Formation documents/charter, Unincorporated Association Certification, proof of 501(c)(3) status, Beneficial Ownership Form, and other entity document that may be required
◯ **Partnership**	Partnership Certification, Beneficial Ownership Form
Estate – Person or Entity appointed to act on behalf of the account: ◯ Administrator ◯ Personal Representative ◯ Executor/Executrix Number appointed to act on account _____	Copy of Death Certificate, Affidavit of Domicile, Letter of Testamentary or Court Appointment, other documents may be required.
Axos Clearing LLC IRA ◯ Traditional ◯ Inherited IRA ◯ Rollover ◯ Roth ◯ Inherited Roth ◯ SEP ◯ SIMPLE ◯ Coverdell ◯ SEP Roth ◯ SIMPLE Roth	Adoption Agreement and Plan Documents, Additional items may be needed depending on type of IRA
Non-Axos Clearing Retirement Account ◯ Profit Sharing Plan ◯ Money Purchase Plan ◯ 403(b) ◯ 401(k) ◯ Individual (K)	Trust Certification Please note, the account must have its own plan administrator
◯ **Other:** _____	e.g., Prime Custody account, Investment Club

*If the owner is a non-US Person, the appropriate IRS form W-8 must be provided from the non-US Owner.

* If Disregarded Entity is selected, also complete the application on behalf of the single member owner and additional documentation may be required for the regarded owner.

Account Number:	

STEP 2. PRIMARY ACCOUNT HOLDER INFORMATION

Reset Step 2

NOTE: Primary account holder may include owner, minor, ward, executor or entity.
On a UGMA/UTMA account the minor is the primary account holder, the custodian is the secondary account holder.

Complete for Accounts Owned by Individuals only – Do not use for authorized parties on Entity accounts (see STEP 3)

First Name	Middle Initial	Last Name	Social Security Number	
Date of Birth (mm/dd/yyyy)	Gender ◯M ◯F ◯No Answer	Marital Status ◯Married ◯Single ◯Divorced ◯Widowed	Dependents	Home ◯Own ◯Rent

Complete for Accounts Owned by Entities only – Corporation, Estate, Trust, LLC, Partnership, Etc.

Entity Name (if applicable)	Formation Date	Tax Identification Number

Complete for all Account Types

Contact Information

Home or Mobile Phone	Business Phone	Foreign Phone	Email Address

Address(es)

Legal Address (no PO Box)	Address 1		Address 2
	City	State	Zip Code
	Country	Province	Foreign Postal Code
Mailing Address (if different from Legal)	Address 1		Address 2
	City	State	Zip Code
	Country	Province	Foreign Postal Code
Previous Legal Address (if Legal is less than 6 months old)	Address 1		Address 2
	City	State	Zip Code
	Country	Province	Foreign Postal Code

Citizenship

Please check only one:
Proof of address is required for each non-US Person and US Citizens living abroad. Non-Resident Alien must provide a valid Government ID and a form W-8

◯U.S. ◯U.S. Resident Alien ◯Non-Resident Alien

Country of legal and tax residence:
◯U.S ◯Other (specify)_____

USA Patriot Act Information (Required by Federal Law)

All applicants must provide the information below. Non-Resident aliens must also include a completed W-8.
◯Driver's License ◯Passport ◯State ID ◯Foreign Tax ID ◯Other Government-issued ID

Place/Country of Issuance	ID No:	Issue Date (mm/dd/yyyy)	Expiration Date (mm/dd/yyyy)

Employment and Industry Affiliations

◯Employed ◯Self-Employed ◯Retired ◯Unemployed ◯Homemaker ◯Student
If Employed/Self-Employed is indicated, please complete all employment fields.
If Retired or Unemployed is indicated, please indicate former Occupation.

Employer Name	Years Employed	Phone Number	Occupation	Business Nature
Employer's Address	City	State	Zip Code	
Country	Province	Foreign Postal Code		

CONTINUED NEXT PAGE

Account Number:	

Industry and Other Affiliations

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings or dependents:

◯Yes ◯No **Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, branch manager, registered representative or other associated person of a broker-dealer firm) or a financial services regulator?**

IF CHECKED YES, OBTAIN AND ATTACH THE COMPLIANCE OFFICER'S LETTER OF APPROVAL

If yes, please specify entity below. If this entity requires its approval for you to open this account, please provide a copy of the required authorization letter (with this Application).

◯ Broker-Dealer or Municipal Securities Dealer ◯ Investment Adviser
◯ FINRA or other Self-Regulatory Organization ◯ State or Federal Securities Regulator

Name of Entity(ies): _____

◯Yes ◯No **An officer, director or 10% (or more) shareholder in a publicly-owned company?**

What is your title? ◯10% shareholder ◯CEO ◯CFO ◯COO ◯Other Officer

Name of company and symbol: _____

◯Yes ◯No **A senior military, governmental or political official in a non-US country?**

Name of country:

STEP 3. SECONDARY ACCOUNT HOLDER INFORMATION

Reset Step 3

NOTE: Secondary account holder may include additional account owners, custodian, conservator, guardian or Trustee/Officer.
On a UGMA/UTMA account the minor is the primary account holder, the custodian is the secondary account holder.

Complete for Joint Account Holders, Custodians, Trustees, Authorized Parties

First Name	Middle Initial	Last Name	Social Security Number

Date of Birth (mm/dd/yyyy)	Gender	Marital Status	Dependents	Home
	◯M ◯F ◯No Answer	◯Married ◯Single ◯Divorced ◯Widowed		◯Own ◯Rent

Complete for all Account Types

Contact Information

Home or Mobile Phone	Business Phone	Foreign Phone	Email Address

Address(es)

Legal Address (no PO Box)	Address 1	Address 2	
	City	State	Zip Code
	Country	Province	Foreign Postal Code
Mailing Address (if different from Legal)	Address 1	Address 2	
	City	State	Zip Code
	Country	Province	Foreign Postal Code
Previous Legal Address (if Legal is less than 6 months old)	Address 1	Address 2	
	City	State	Zip Code
	Country	Province	Foreign Postal Code

Citizenship

Please check only one:

Proof of address is required for each non-US Person and US Citizens living abroad. Non-Resident Alien must provide a valid Government ID and a form W-8

◯U.S. ◯U.S. Resident Alien ◯Non-Resident Alien

Country of legal and tax residence:

◯U.S ◯Other (specify)_____

CONTINUED NEXT PAGE

Account Number:	

USA Patriot Act Information (Required by Federal Law)

All applicants must provide the information below. Non-Resident aliens must also include a completed W-8.
◯Driver's License ◯Passport ◯State ID ◯Foreign Tax ID ◯Other Government-issued ID

Place/Country of Issuance	ID No:	Issue Date (mm/dd/yyyy)	Expiration Date (mm/dd/yyyy)

Employment and Industry Affiliations

◯Employed ◯Self-Employed ◯Retired ◯Unemployed ◯Homemaker ◯Student
If Employed/Self-Employed is indicated, please complete all employment fields.
If Retired or Unemployed is indicated, please indicate former Occupation.

Employer Name	Years Employed	Phone Number	Occupation	Business Nature

Employer's Address	City	State	Zip Code

Country	Province	Foreign Postal Code

Industry and Other Affiliations

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings or dependents:

◯Yes ◯No — **Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, branch manager, registered representative or other associated person of a broker-dealer firm) or a financial services regulator?**
IF CHECKED YES, OBTAIN AND ATTACH THE COMPLIANCE OFFICER'S LETTER OF APPROVAL
If yes, please specify entity below. If this entity requires its approval for you to open this account, please provide a copy of the required authorization letter (with this Application).
◯Broker-Dealer or Municipal Securities Dealer ◯Investment Adviser
◯FINRA or other Self-Regulatory Organization ◯State or Federal Securities Regulator
Name of Entity(ies): _____

◯Yes ◯No — **An officer, director or 10% (or more) shareholder in a publicly-owned company?**
What is your title? ◯10% shareholder ◯CEO ◯CFO ◯COO ◯Other Officer
Name of company and symbol: _____

◯Yes ◯No — **A senior military, governmental or political official in a non-US country?**
Name of country:

STEP 4. ACCOUNT FUNDING AND FEATURES

Reset Step 4

Initial Funding Source

What is the **initial** source of funds for this account? If you are transferring assets from another financial institution, please indicate the origin of those investments.

◯Investments ◯Compensation ◯Retirement Assets ◯Gift ◯Donations
◯Insurance Payout ◯Inheritance ◯Social Security Benefits ◯Legal Settlement ◯Spouse/Parent
◯Lottery/Gaming ◯Business Revenue ◯Sale of Business or Property ◯Other (Specify)_____

Money Fund Instructions

◯ Axos Clearing Insured Deposit Program
◯ Do Not Sweep to Axos Clearing Insured Deposit Program

Disclaimer: By initialing this document, I represent my consent and authorization to participate in the chosen Sweep Program. I acknowledge that I have read and understand the terms and conditions of the Sweep Program included in the Customer Agreement.

PRIMARY
_____
(INITIALS REQUIRED)

Dividend Standing Instructions

Cash Options (select one)
◯Deposit into free credit balance
◯Dividends mailed **weekly** to client
◯Dividends mailed **semi-monthly** to client
◯Dividends mailed **monthly** to client

Dividend Reinvestment (select one)
◯Cash dividends – Opt-in for Reinvestment
◯No Reinvestment
◯Reinvestment all – Opt-out for Cash dividends

Trading Privileges

☐ Cash	
☐ Margin (not available for all account types)	I understand that margin privileges are granted by Axos Clearing LLC in its sole discretion under the Terms and Conditions of this Account Application and Agreement. A separate Margin Account Agreement is also required.
☐ Options (not available for all account types)	I understand that option privileges are granted by Axos Clearing LLC in its sole discretion under the Terms and Conditions of this Account Application and Agreement. A separate Option Account Agreement is also required.

Account Number:	

STEP 5. ACCOUNT INVESTMENT PROFILE

Reset Step 5

Annual Income $_____	Net Worth $_____ (excluding residence)	Liquid Net Worth $_____	Risk Tolerance	Tax Bracket
○ Under $25,000	○ Under $50,000	○ Under $25,000	○ Low	○ 0%
○ $25,001 - $50,000	○ $50,001 - $100,000	○ $25,001 - $50,000	○ Moderate	○ 10%
○ $50,001 - $100,000	○ $100,001 - $500,000	○ $50,001 - $100,000	○ Aggressive	○ 12%
○ $100,001 - $200,000	○ $500,001 - $1 million	○ $100,001 - $200,000	○ Speculative	○ 22%
○ $200,001 - $500,000	○ $1,000,001 - $3 million	○ $200,001 - $500,000		○ 24%
○ $500,001 - $1 million	○ Over $3 million	○ $500,001 - $1 million		○ 32%
○ Over $1 million		○ $1,000,001 - $3 million		○ 35%
		○ Over $3 million		○ 37%

Estimated Value of Investments	Liquidity Needs	Time Horizon	Annual Expenses	Special Expenses
○ under $10,000	○ less than 1 year	○ Undefined	○ $50,000 and under	○ $50,000 and under
○ up to $24,000	○ 1 – 5 years	○ less than 1 year	○ $50,001 - $100,000	○ $50,001 - $100,000
○ up to $50,000	○ 5 – 10 years	○ 1 – 5 years	○ $100,001 - $250,000	○ $100,001 - $250,000
○ up to $200,000	○ 10 – 15 years	○ 5 – 10 years	○ $250,001 - $500,000	○ $250,001 - $500,000
○ under $500,000	○ Over 15 years	○ 10 – 15 years	○ Over $500,000	○ Over $500,000
○ over $500,000	○ Not applicable	○ Over 15 years	**Investment Knowledge**	*Timeframe*
			○ Limited	○ Within 2 years
			○ Good	○ 3 – 5 years
			○ Excellent	○ 6 – 10 years

Investment Objective

○ **Current Income** (A) - Preservation of capital with a primary consideration on current income

○ **Balanced** (F)- A balance between capital appreciation and current income with the primary consideration being current income

○ **Growth & Income** (G) - A balance between capital appreciation and current income with the primary consideration being capital appreciation

○ **Growth** (H) - Capital appreciation through quality equity investment and little or no income

○ **Maximum Growth** (I) - Maximum capital appreciation with higher risk and little to no income.

○ **Speculation** (J)- Maximum total return potential, involving a higher degree of risk through investment in a broad spectrum of securities.

Investment Experience	Years of Experience			Transactions per year		
Mutual Funds/Exchange Traded Funds	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15
Individual Stocks	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15
Bonds	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15
Options	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15
Securities Futures	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15
Annuities	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15
Alternative (structured products, hedge funds, etc.)	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15
Margin	○ 0	○ 1 - 5	○ Over 5	○ 0 - 5	○ 6 - 15	○ Over 15

STEP 6. TRUSTED CONTACT

Reset Step 6

By choosing to provide information for a Trusted Contact Person ("TCP"), you authorize your Agent to contact and to disclose information about you and your account(s) to the TCP:

- Provide the TCP with information about you or your account(s), but does not provide the TCP with the ability to transact on your account(s)
- Inquire about your current contact information or health status
- Inquire if another person or entity has legal authority to act on your behalf (e.g. legal guardian or conservator, executor, trustee, or holder of a power of attorney)

The TCP must be at least 18 years old, must be someone other than an account owner and cannot be your Investment Advisor and or your Agent. The Agent may provide the TCP information about you or your account(s), but does not allow the TCP the ability to transact on your account(s).

☐ I decline to identify a Trusted Contact at this time.

Name (First, Middle Initial, Last)	Relationship	
Primary Telephone Number	Email Address	
Mailing Address		
City	State	Zip Code
Country	Province	Foreign Postal Code

Account Number:	

STEP 7. CONFIRMATION AND STATEMENT PREFERENCES

Reset Step 7

You will receive notice of account statements, trade confirmations, tax statements and shareholder communications being available electronically, unless you select the paper delivery option below.

If a valid email address is not provided or if the email address provided is returned as undeliverable, Account documents will be delivered via U.S. Mail.

Account Statement/Trade Confirmations/Tax Forms/Shareholder Communications:

☐ Paper Delivery Option (FEES MAY APPLY PER MAILING)

STEP 8. W-9 CERTIFICATION

Reset Step 8

Under penalties of perjury, I certify that:

1. **The number shown on this form is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me), and**
2. **I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and**
3. **I am a US citizen or other US person (defined below), and**
4. **The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.**

Definition of a US Person

For federal tax purposes, you are considered a US person if you are:

- **An individual who is a US citizen or US resident alien,**
- **A partnership, corporation, company or association created or organized in the United State or under the laws of the United States,**
- **An estate (other than a foreign estate), or**
- **A domestic trust (as defined in IRS Regulations section 301.7701-7)**

Certification instructions.

You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. If you are an exempt payee (if you are unsure, please consult your tax professional), enter your exempt payee code (if any) here: _____

If you are exempt from FATCA reporting (if you are unsure, please consult your tax professional), enter your exemption from FATCA reporting code (if any) here: _____

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Number:	

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT SECURITIES NOT FULLY PAID FOR MAY BE LOANED TO AXOS CLEARING LLC OR LOANED OUT TO OTHERS.

PLEASE NOTE THAT THIS ACCOUNT APPLICATION AND AGREEMENT CONTAINS A PREDISPUTE ARBITRATION AGREEMENT IN THE TERMS AND CONDITIONS ACCOMPANYING THIS ACCOUNT APPLICATION AND AGREEMENT. YOU ACKNOWLEDGE RECEIVING A COPY OF THIS ACCOUNT APPLICATION AND AGREEMENT.

STEP 9. SIGNATURES

Reset Step 9

To help the government fight the funding of terrorism and money laundering activities, federal laws require all financial org anizations to obtain, verify and record information that identifies each person who opens an account. That means that Axos Clearing will ask for your name, address, date of birth and other information that will allow us to identify you. We may also require a copy of your driver's license or other government-issued identifying document.

By signing this Account Application and Agreement, you affirm that you are of full legal age in the state of jurisdiction in which you reside and have the capacity to enter into this Account Application and Agreement. You further affirm that you have read, understood and agree to the Terms and Conditions attached to this Account Application and Agreement.

ACCOUNT HOLDER/TRUSTEE/CORPORATE OFFICER SIGNATURE

Account Owner Signature ✘	Print Name	Date
Account Co-Owner Signature ✘	Print Name	Date

APPROVALS

Broker Signature ✘	Print Name	Date
General Principal Signature ✘	Print Name	Date

CUSTOMER AGREEMENT

This Customer Agreement ("Agreement") sets forth the Terms and Conditions that govern Your brokerage account with Axos Clearing LLC, Member SIPC. Throughout this Agreement, the words, "You" and/or "Your" means Axos Clearing LLC ("Axos Clearing") its successors and assigns and "I", "Me", "My", or "Myself" means the beneficial owner(s) of the brokerage account.

TO: My Introducing Broker Dealer and Axos Clearing: In consideration of You opening and/or carrying one or more accounts on My behalf, I represent and agree with respect to all accounts, whether upon margin or cash, as follows:

1. **Representation as to Capacity.** If an individual, I am of legal age under the laws of the State where I reside and authorized to have a brokerage account carried by Axos Clearing, which is subject to the terms of this Agreement and, except as otherwise disclosed to You, I am not an employee of any exchange or FINRA and I am not an employee or associated person of a member firm of any exchange or of a member firm of FINRA. I will promptly notify You if I become so employed or associated. To the extent that I have not already disclosed to You the following, I will notify You in writing if I, My spouse or immediate family member living in My household becomes a director, 10% beneficial shareholder, or an affiliate of a publicly traded company. If an entity, I am duly formed, validly existing and in good standing in My state of organization, have full power and authority to open and/or have a brokerage account carried by Axos Clearing, which is subject to the terms of this Agreement, to abide by and fulfill My obligations under this Agreement, and the persons authorized on the account are fully authorized to act on My behalf. No person, except Me (or any person named in a separate agreement), has any interest in the account carried pursuant to this Agreement. I acknowledge that unless Axos Clearing receives written objection from Me, under SEC Rule 14B-1(c), Axos Clearing may provide My name, address, and security positions to requesting companies in which I hold securities.
2. **Authorization.** I appoint You as my agent for the purpose of carrying out My directions to You in accordance with the Terms and Conditions of My Agreement with You for My account and risk with respect to the purchase or sale of securities. To carry out Your duties, You are authorized to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out My directions. Unless I give You discretion by written authorization, all transactions will be done only on My order or the order of My authorized delegate except as described in Section 8.
3. **Role and Responsibility of Clearing Broker.** I understand that Axos Clearing carries My account(s) as clearing broker pursuant to a carrying agreement, also referred to as a clearing agreement, between My Introducing Broker Dealer and Axos Clearing, and that Axos Clearing will clear all transactions under this Agreement pursuant to that carrying or clearing agreement. If My account has been introduced to Axos Clearing and is carried by Axos Clearing acting solely as a "clearing broker," I agree that Axos Clearing is only responsible for the execution, clearing and bookkeeping of transactions made and is not otherwise responsible for the conduct of My Introducing Broker Dealer. I further understand that transactions may be executed by other broker-dealers, including My Introducing Broker Dealer as principal. I understand that Axos Clearing provides no investment advice in connection with this account nor does Axos Clearing give advice or offer any opinion with respect to the suitability of any transaction, security or order. Until receipt from Me of written notice to the contrary, Axos Clearing may accept from My Introducing Broker Dealer without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin, if I have elected to have a margin account, or otherwise, and (ii) any other instructions concerning said accounts. Axos Clearing shall look solely to My Introducing Broker Dealer unless otherwise directed by My Introducing Broker Dealer, and not to Me with respect to any such orders or instructions. I understand that Axos Clearing will deliver confirmations, statements, and margin maintenance calls if applicable, with respect to My account directly to Me with copies to My Introducing Broker Dealer, and that Axos Clearing will look directly to Me or My Introducing Broker Dealer for delivery of margin, payment, or securities. I understand that My Introducing Broker Dealer is primarily responsible for other notifications to Me concerning My account, including without limitation trade and other service restrictions and changes in charges, pricing, and fees. I agree to hold Axos Clearing harmless from and against any losses, costs or expenses arising in connection with the delivery or receipt of any such communication(s), provided Axos Clearing has acted in accordance with the above. The foregoing shall be effective as to My account until written notice to the contrary is received from Me by Axos Clearing or My Introducing Broker Dealer. You will respond to inquiries I may make concerning My brokerage account and if any inquiry is in the form of a complaint regarding My Introducing Broker Dealer, Axos Clearing will be responsible for (i) promptly notifying My Introducing Broker Dealer about the complaint; (ii) providing Me with an acknowledgement that Axos Clearing has done this; and (iii) providing a copy of My complaint to My Introducing Broker Dealer's designated examining authority.
4. **Effect of Reports and Statements.** I agree that reports of execution of orders and statements of My account shall be conclusive if not objected to within ten (10) days after transmittal to Me by mail or otherwise. Such objection may be oral or in writing, but any oral objection must be immediately confirmed in writing.
5. **Important Information About Procedures for Opening and/or Maintaining an Account.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for Me: When I open or maintain an account carried by Axos Clearing, You will ask for My name, address, date of birth and other information that will allow You to identify Me. You may also ask to see My driver's license or other identifying documents and subsequently make copies for the records.
6. **SIPC and Other Insurance Coverage.** I understand that Axos Clearing is a member of the Securities Investor Protection Corporation (SIPC), which provides protection for accounts up to $500,000 (including $250,000 for claims of cash) per client as defined by SIPC rules. An explanatory brochure is available upon request or at www.sipc.org or via telephone at (202) 371-8300. I understand that Axos Clearing has acquired an additional $99.5 million coverage through a third party insurance company. This brings the total protection to $100 million with a limitation of $1.15 million on claims for cash balances for each client (as defined by SIPC rules). I understand that such coverage does not include transactions or trading losses or declines in the value of securities.
7. **Telephone Recordings.** I understand and agree that any telephone conversation with You will or may be recorded for accuracy and I consent to such recording.
8. **Oral Authorization.** I agree that You shall be entitled to act upon any oral instructions given by Me so long as You reasonably believe such instruction was actually given by Me.
9. **Payment of Indebtedness.** In the event I become indebted to You in the course of operation of this account, I agree that I will repay such indebtedness upon demand. I agree that if after demand I fail to pay the indebtedness, You may close My account and liquidate any assets in My account at Your discretion in an amount sufficient to pay My indebtedness. As security for any and all liabilities arising in favor of You, I pledge to Axos Clearing a security interest in all property held by Axos Clearing in any account maintained by Axos Clearing for Me individually, jointly or in the name of another person or entity. Axos Clearing is hereby authorized to make whatever disposition of pledged property it may deem appropriate to realize the security afforded by this provision, and I will remain liable for any deficiency. I further agree that Axos Clearing shall be entitled to exercise the rights and remedies, with respect to the pledged property, generally afforded a secured party under the Uniform Commercial Code. The reasonable costs of collection of any debit balance and any unpaid deficiency in My accounts, including attorney's fees incurred by You shall be reimbursed by Me to You.
10. **Sell Orders; Deliveries and Settlements.** Unless otherwise specifically designated, any order directing the sale of Property shall be deemed to be a "long" sale, and in connection with any such order, I represent that I am the owner of the property subject of such order and agree to deliver the property to You in negotiable form on or before the settlement date. In the event that I fail to deliver the property to You by the close of business on the settlement date, You are authorized, in your discretion and without notice to Me, to (i) delay settlement, (ii) purchase comparable property to cover My position, or (iii) cancel the transaction. You may also charge any loss (including Interest), commission and fees to My account.
11. **Buy Orders; Settlements.** When I have directed that property be purchased, I agree to provide sufficient collected funds to cover such purchase on or before the settlement date. In the event that I fail to provide sufficient funds, You may, at your option and without notice to Me, (i) charge a reasonable rate of interest, (ii) liquidate the property subject of the buy order, or (iii) sell other property owned by Me and held in any account. You may also charge any consequential loss to My account.
12. **Distributions.** In the event that I sell a security prior to its ex-dividend/distribution date, and I receive the related cash/stock dividend or distribution in error, I direct You on My behalf to pay such dividend/distribution to the entitled purchaser of the securities I sold, and I guarantee to promptly reimburse You for, or deliver to You, said dividend or distribution.

13. **Restrictions on Trading and Transactions.** I understand that You may, in Your sole discretion and without prior notice, prohibit or restrict the trading of securities, or the substitution of securities, in any of My accounts. I understand that You may execute all orders by Me on any exchange or market, unless I specifically instruct You to the contrary. I understand that You may transact, restrict, or refuse any orders placed in My accounts. You may also restrict My account from withdrawals or trading if there is a reasonable suspicion of fraud, diminished capacity, inappropriate activity, or if You receive reasonable notice that the ownership of some or all of the assets in My account are in dispute. I agree not to hold You liable for any loss My account may incur due to Your refusal to permit any deposit, withdrawal, or transaction with regard to My account.
14. **Governing and Applicable Law.** This Agreement and all transactions made in My account shall be governed by the laws of the State of New York, (regardless of the choice of law rules thereof) except to the extent governed by federal securities law, the Federal Arbitration Act, and to the constitution, rules, regulations, customs and usage of the exchanges or market (and its clearing house) where executed.
15. **Ratification; Sub-Brokers and Agents; Extraordinary Events; Indemnification.** You may employ sub-brokers or other agents in connection with the execution of any order or the consummation of any other transaction hereunder, and You shall be responsible only for reasonable care in their selection. I understand that You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, natural disasters or any other conditions or causes beyond Your control or anticipation, including, but not limited to, delays in the transmission of orders due to breakdown or failure of transmission or communication facilities. I agree to indemnify and hold You harmless from any loss, damage or liability arising out of any transaction in which You act, directly or indirectly, as My agent, absent any willful or grossly negligent conduct by You.
16. **Mutual Fund Transactions.** In the event that I purchase or hold a mutual fund, I agree to read and understand the terms of its prospectus. I understand that certain mutual funds reserve the right to change their purchasing, switching or redemption procedures and/or suspend or postpone redemptions under certain market conditions. I further understand that any mutual fund order entered with You is placed by You on a best efforts basis as prescribed and recognized by the individual fund, and that You are not responsible for unexecuted orders due to the failure of any communication system. I agree to be fully responsible for the information contained within the mutual fund prospectus and to hold You harmless for any deficiencies contained therein. I authorize You to act as My agent in the purchase and redemption of fund shares.
17. **Joint Account Authorization.** In consideration of Your carrying a joint account for the persons identified as the account holders, we jointly and severally agree to be fully and completely responsible and liable for this account and to pay on demand any balance due. Each of us, or any person authorized to act on behalf of the account under a separate agreement, has full power and authority to make purchases and sales, withdraw funds and securities from, or to do anything else with reference to the account. You are authorized and directed to act upon instructions received from any of us. Suitability information provided by us reflects the combined interests of all joint owners. We understand that tax reporting information is processed using the social security number of the person first named in the registration. Each of us agrees to hold You and Your employees and agents harmless from and indemnify them against any losses, causes of action, damages and expenses (including attorney's fees) arising from or as the result of You, Your employees or agents following the instructions of any of us. Axos Clearing in its sole discretion may at any time suspend all activity in the joint account pending instructions from a court of competent jurisdiction or require that instructions pertaining to the joint account or the property therein be in writing, signed by all of us. You may recover from the account or from any of us such costs as You may incur, including reasonable attorney's fees, as the result of any dispute among us relating to or arising from the account. Upon any event that causes a change in the ownership of the joint account (divorce, death, assignment, etc.), all remaining accountholders or survivors shall immediately notify You in writing. You may take such actions in the account as You deem advisable to protect against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of the decedent or departing accountholder shall be liable together with each of the remaining or surviving accountholders, jointly and severally, to You for any net debit balance or loss in the account in any way resulting from any transactions initiated prior to notification to You or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Notwithstanding the governing law provisions of this Agreement, the legal ownership of our accounts shall be governed by the internal laws of the state of residence.
18. **Liens.** I further agree, jointly and severally if this is a joint account, that all property including cash or securities You may at any time be holding or carrying for Me shall be subject to a lien in Your favor for the discharge of obligations of the account to You. Such lien is to be in addition to and not in substitution of the rights and remedies You otherwise would have.
19. **Definitions of the Word "Property."** For all purposes of this Agreement, the word "Property" means of all kinds, monies and all contracts, investments and options relating thereto, whether for present or future delivery, and all distributions, proceeds, products and accessions of all such property. This includes all such property held, maintained or carried by You in any manner for Me.
20. **Effect of Attachment or Sequestration of Accounts.** You shall not be liable for refusing to obey any orders given by or for Me with respect to any account(s) that has or have been subject to an attachment or sequestration in any legal proceeding against Me, and You shall be under no obligation to contest the validity of any such attachment or sequestration.
21. **Event of Death.** It is further agreed that in the event of My death or the death of one of the joint account holders, the representative of My estate or the survivor or survivors shall immediately give You written notice thereof, and You may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as You may deem advisable to protect You against any tax, liability, penalty or loss under any present or future laws or otherwise. Notwithstanding the above, in the event of My death or the death of one of the joint Account Holders, all open orders shall be canceled, but You shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, You may in your discretion close out any or all of My accounts without awaiting the appointment of a personal representative for My estate and without demand upon or notice to any such personal representative. The estate of any of the account holders who shall have died shall be liable and each survivor shall continue liable, jointly and severally, to You for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by You of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Such notice shall not affect Your rights under this Agreement to take any action that You could have taken if I had not died.
22. **Tax Reporting.** The proceeds of sales transactions and dividends paid will be reported to the Internal Revenue Service in accordance with applicable law.
23. **Information Accuracy.** I (a) certify that the information and representations contained in this Agreement and any other document or information that has been or will be furnished to You in connection with My account(s) is complete, true and correct, and acknowledge that knowingly giving false information for the purpose of inducing You to extend credit is a federal crime, (b) authorize You to contact any individual or firm noted herein or on the documents referred to in subsection (a) of this Section and any other normal sources of debit or credit information, (c) authorize anyone so contacted to furnish such information to You as You may request, and (d) agree that this Agreement and any other document or information I furnish in connection with My account is Your property, as the case may be. I shall promptly advise You of any changes to the information in such agreements, documents, or information. You may retain this Agreement and all other such documents or information and their respective records at Your sole discretion, whether or not credit is extended.
24. **Credit Information and Investigation.** I authorize You to obtain reports and provide information to others concerning My creditworthiness and business conduct. Upon My request, You agree to provide Me a copy of any report so obtained.
25. **Equity Orders and Payment for Order Flow.** Securities and Exchange Commission rules require all registered broker-dealers to disclose their policies regarding any "payment for order flow" arrangement in connection with the routing of customer orders. "Payment for order flow" includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker or dealer from any broker or dealer in return for directing orders. You transmit customer orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement) access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers. The nature and source of any payments and/or credits received by You in connection with any specific transactions will be furnished upon written request.

26. **Free Credit Balances.** To the extent that I have elected to participate in the Axos Clearing Insured Deposit (DLD) program, I authorize You to invest the free credit balances in My account. I authorize You, without further notice, to redeem My funds from the DLD Program to the extent necessary to satisfy any debits arising in any of My accounts. I understand that I have the option of liquidating the balance of my DLD Program funds and either keeping them or returning the proceeds to My account. I have chosen this option in full understanding of the alternatives available to Me as well as the cost, benefits and risks of this selection and the alternatives.
27. **Fees and Charges.** I understand that there are charges for commissions and fees for executing buy and sell orders and for other services provided under this Agreement. I agree to pay such commissions and fees at the then prevailing rate. I acknowledge that the prevailing rate of commissions and fees may change and that change may occur without notice. I agree to be bound by such changes. I specifically agree to pay a reasonable rate of interest on the principal amount of any debit balance carried with respect to the account. Interest due on the account is payable on demand. In the case of any stock borrow I request, I understand and agree that Axos Clearing may charge Me borrow rates that it determines in its sole discretion and which Axos Clearing will disclose upon request to My Introducing Broker Dealer. I also agree to pay such expenses incurred by You in connection with collection of any unpaid balance due on My accounts, including, but not limited to, attorney's fees allowed by law.
28. **Prohibition on Freeriding.** In a cash account, a customer must pay for the purchase of a security before selling it. If a customer buys and sells a security before paying for it, the customer is engaging in an activity that is prohibited by federal regulations and which is called freeriding. Accordingly, I understand and agree that if I purchase securities in a cash account and sell them before payment is received by Axos Clearing, Axos Clearing will place that account on restricted status for a period of 90 calendar days following the trade date for a first offense, 180 days for a second offense, and 1 year for a third offense, or place other restrictions as required or permitted by law or regulation. During any period of restriction, unless My cash account contains funds in advance of the trade sufficient to pay for any new purchase in full, I agree that I will not be permitted to purchase or sell any new securities in that account. I agree that Axos Clearing will cancel or remove any trades from My cash account that are made in violation of these or any other legal or regulatory prohibitions on freeriding. Axos Clearing and I agree that nothing stated in this section constitutes a modification of any laws or regulations to which Axos Clearing and I are subject.
29. **Arbitration**.
    a. **The following general provisions apply to all arbitrations pursuant to this section:**
        i. **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.**
        ii. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
        iii. **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 in arbitration than in court proceedings.**
        iv. **The arbitration award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.**
        v. **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
        vi. **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.**
        vii. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**
    b. **Any controversy or claim arising out of or relating to this Agreement shall be settled by FINRA arbitration procedures then in effect. I agree that any judgment upon an award rendered by arbitration may be entered in any court having proper jurisdiction.**
    c. **This Agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the federal securities laws.**
    d. **No person shall bring a putative or certified class action to arbitration, nor seek to enforce 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.
    e. **The venue for all arbitration proceedings arising out of or relating to this Agreement shall be determined by FINRA, unless otherwise agreed to by the parties.**
    f. **This Agreement to arbitrate does not entitle Me to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a competent jurisdiction.**
30. **Notice.** All communications, including margin calls, may be sent to Me at the mailing address for the account or E-mail address that I have given to You, to either E-mail address in the case of joint accounts where each account holder has given an E-mail address(notice to both E-mail addresses is not required) or at such other address as I may hereafter give You in writing or by E-mail at least ten (10) days prior to delivery, and all communications so sent, whether in writing or otherwise, shall be deemed given to me personally, whether actually received or not.
31. **Headings.** The heading of each provision hereof is for descriptive purposes only and shall not be (i) deemed to modify or qualify any of the rights or obligations set forth herein or (ii) used to construe or interpret any of the provisions hereunder.
32. **No Waiver; Cumulative Nature of Rights and Remedies.** Your failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on Your part to exercise any power or right given to You in this Agreement, or a continued course of such conduct on Your part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to You in this Agreement are cumulative and not exclusive of any other rights or remedies to which You are entitled.
33. **Miscellaneous Provisions.** The following provisions shall also govern this Agreement:
    a. This Agreement and all documents incorporated by reference are governed by the laws of the State of New York.
    b. I hereby ratify and confirm all transactions heretofore made and entered into with You.
    c. This Agreement shall bind My heirs, assigns, executors, successors, conservators and administrators.
    d. If any provision of this Agreement shall be determined to be invalid, the remainder hereof shall remain in full force and effect.
    e. This Agreement may be terminated by either Me or You upon thirty (30) days written notice. I will remain liable to You for any charges due, whether arising before or after termination.
    f. No provision of this Agreement may be altered, changed or revised except by a written instrument signed by Me and Axos Clearing.
    g. I will notify You if any representation herein is or becomes materially inaccurate.
34. **Severability.** If any provisions or conditions of this Agreement become inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force or affect.

BY AGREEING TO OPEN AN ACCOUNT WITH AXOS CLEARING AND/OR HAVE MY ACCOUNT CARRIED BY AXOS CLEARING, I ACKNOWLEDGE THAT I HAVE RECEIVED, READ, UNDERSTAND AND AGREE TO THE TERMS SET FORTH IN THE FOREGOING AGREEMENT, AND THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AT SECTION 29 OF PAGE 3.

Axos Clearing Insured Deposit Program — Summary of Terms and Conditions

Program Summary
The Axos Clearing Insured Deposit Program ("The Program") provides a cash sweep capability for customers. Under The Program provided by Axos Clearing LLC ("Axos Clearing", "The Firm", "We", or "Us ") and selected by your Introducing Broker Dealer and administered by a third party selected by the Firm ("Program Administrator"), your uninvested cash balances in eligible accounts will be automatically deposited into an interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit account at one or more of the banks or depository institutions participating in The Program, collectively called "Program Banks."

Your uninvested cash balances are deposited with a network of Program Banks in a manner designed to provide you with a maximum deposit insurance potentially in excess of the current FDIC limits (The Firm's current limits are available at www.axosclearing.com). A separate account for the benefit of Program participants will be established at each of The Program Banks for deposit in The Program (the "Deposit Accounts"). Once your funds in a Deposit Account at any of the individual Program Banks reach 95% of the applicable FDIC insurance limit, any additional funds will be deposited at another Program Bank. The Deposit Accounts will be insured by the FDIC within certain applicable limits. FDIC insurance will not cover amounts over the applicable maximum insurance limit that you have on deposit with any particular Program Bank.

All activity with respect to your accounts will appear on your periodic account statement, including the total of your opening and closing account balances in The Program and a breakdown of your bank deposit balance at each individual Program Bank at which you have deposits. If you maintain a separate account at a Program Bank outside of The Program, you are responsible for monitoring the total amount of deposits that you have with The Program Bank to determine the extent of deposit insurance coverage available to you. The total amount of FDIC insurance coverage may change at any time.

The Program is your default sweep option for available cash in your eligible accounts. By your participation in The Program, you acknowledge that you have received and carefully read these Terms and Conditions. If you have any questions about any of the provisions of these Terms and Conditions, please contact your Introducing Broker Dealer.

The Program should not be viewed as a long-term investment option. If you desire to maintain invested cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, please contact your Introducing Broker Dealer to discuss investment options that may be available outside of The Program to help maximize your return potential consistent with your investment objectives, risk tolerance and liquidity needs. Please keep in mind that such outside investment options may not be FDIC insured and may not include the automatic sweep features included in The Program.

As provided in your account agreement with your Introducing Broker Dealer and the Customer Agreement, The Firm is the carrier of your brokerage account as clearing broker pursuant to a clearing agreement with your Introducing Broker Dealer. As clearing broker, The Firm provides certain administrative services in connection with The Program. The services rendered by The Firm in connection with The Program are not intended to create a joint venture, partnership, or other form of business organization of any kind with any other party. The Firm shall not be responsible or liable for any acts or omissions of your Introducing Broker Dealer, any Program Bank, or their respective employees. The Firm provides no advice regarding The Program, nor does The Firm give advice or offer any opinion with respect to the suitability of any transaction or order in connection with your brokerage account. Neither your Introducing Broker Dealer nor any Program Bank is acting as the agent of The Firm. You agree that you will not hold The Firm, its affiliates, and its officers, directors, and agents liable in connection with any transactions related to The Program.

Differences Between Axos Clearing Insured Deposit (DLD) Program and Holding Deposits in a Cash Account
The Program and cash balances are subject to differing risks and account protection. Cash balances are not bank accounts and not subject to FDIC insurance protection. The Program is covered by FDIC. Deposits in The Program equal to or less than the maximum FDIC deposit insurance limit are insured against the risk of a Program Bank's failure.

FDIC Coverage and Limitations
Upon deposit into The Program, your deposits are insured by the FDIC, an independent agency of the federal government backed with the full faith and credit of the U.S. Government, up to the current FDIC limit per depositor for each category of legal ownership. To provide potential additional coverage, The Program uses a network of Program Banks in a manner designed to provide you with a maximum deposit insurance limit in excess of the current FDIC limits per depositor for each category of legal ownership. If the amounts deposited in The Program exceed the maximum deposit insurance limit, the excess funds will be deposited at a Program Bank and not be insured by the FDIC. If you have or make deposits on your own with a Program Bank, neither Axos Clearing nor your Introducing Broker Dealer will be aware of these deposits and they may not be insured.

Additional FDIC insurance coverage may also apply to certain categories of legal ownership. For additional information and any other questions about FDIC Deposit Insurance coverage, you may wish to seek advice from your own legal advisor. You may also obtain information by contacting the FDIC, Division of Supervision and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342, 800-925-4618 (TDD)), by e- mail (dcainternet@fdic.gov), or by accessing the FDIC Web site at www.fdic.gov.

Your Responsibility
You must monitor and determine the best sweep option for you under The Program. You may elect not to participate in The Program and instead periodically invest cash balances directly into investment options that may be available outside of The Program to help maximize your return potential consistent with your investment objectives, risk tolerance and liquidity needs.

You are responsible for monitoring the total amount of all deposits you have at each Program Bank for purposes of calculating your FDIC insurance coverage. Activity with respect to your funds in The Program, including The Program Banks in which your funds are invested and the interest rate paid to you, will appear on your periodic brokerage account statement. If your total funds on deposit at any individual Program Bank exceed the maximum deposit insurance limit, the FDIC will not insure your funds in excess of the limit.

Interest
The Program Banks will pay interest on funds in The Program at a variable rate established periodically by The Firm based on prevailing market, economic and other business conditions. The Firm may change the interest rate at our discretion without notice to you. The Firm may establish a schedule of rates to be applied to accounts based on, among other things, the total value of household assets in your brokerage accounts. The asset tiers and interest rates may be changed by The Firm from time-to-time. Current interest rate information is available by contacting your Introducing Broker Dealer.

Interest on funds in The Program will accrue from the day funds are deposited by us into The Program up to, but not including, the day of withdrawal. The Program Banks will use the daily-balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. Interest will be compounded monthly and will be credited to your account on or about the 25th day of each month (or preceding business day if the 25th day is not a business day). You will receive a 1099-INT form from The Firm indicating the amount of interest paid to you.

Fees
No direct fees will be assessed to you or deducted from your brokerage account with respect to The Program. We may, without notice, refuse any deposit, close any account or impose a fee, if your actions become administratively burdensome.

Program Compensation
No direct fees will be assessed to you or deducted from your specified rate of return. Instead fees are collected from The Program Banks. The fee of the Program Administrator will be collected from The Program Banks in the form of fees collected in addition to interest paid on The Program. The Firm will receive a fee from the Program Administrator that varies depending on the balance in your account, the service plan you may be on and other factors. Although the actual fees are subject to change and vary depending on the tier and other factors (please see our website at www.axosclearing.com for the applicable rate structure), this fee currently is expected to range from .5% to 6.0%. This fee is subject to change and we may waive all or part of this fee. Other than applicable fees charged by us on a brokerage account, there will be no charge, fee or commission charged to your account with respect to The Program.

Eligibility
The Program is available to individuals, certain non-profit organizations and to certain fiduciaries and trusts, provided that the beneficiaries are individuals or otherwise eligible. Accounts in the name of business entities including corporations, limited liability companies and partnerships are also eligible for The Program. Excluded are all plans subject to the Employee Retirement Income Security Act of 1974, as amended. Please contact your Introducing Broker Dealer if you are unsure if your account(s) are eligible.

Deposits
Because The Program is your default sweep option for cash balances in your eligible account, unless you elect out of The Program you will have cash balances in your eligible account(s) automatically deposited in Deposit Accounts at The Program Banks. These Deposit Accounts will receive FDIC coverage up to The Program's maximum deposit insurance limit. There is no minimum initial deposit. Funds will be deposited into a Deposit Account under the following circumstances: (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale; and (ii) in the case of available cash balances resulting from non-trade-related credits (e.g., the receipt of dividend or interest payments or a deposit in the brokerage account), on the business day after receipt into your brokerage account of the non-trade-related credit. Funds deposited into a Deposit Account will begin earning interest from the day that they are received by The Program Bank. Your deposit will be in book entry form and, therefore, you will not receive a passbook or a certificate. Your uninvested cash balances will be deposited into a Settlement Account, which will allocate your deposits to any eligible Program Bank according to an order of priority established from time-to-time. Once your funds in a Deposit Account at any of the individual Program Banks reach 95% of the applicable FDIC insurance limit, any additional funds will be deposited at another Program Bank. You may exclude any Program Bank from being able to receive your uninvested cash balance at any time. For example, you may want to exclude any Program Bank at which you maintain balances (e.g. Certificates of Deposit, checking account deposits) which, when added to amounts in the Deposit Account, might exceed the maximum deposit insurance limits. This exclusion may be accomplished at the time of your initial deposit into The Program, or at any other time by contacting your Introducing Broker Dealer and may impact the overall FDIC coverage available to you through The Program. The list of Program Banks participating in The Program is available from your Introducing Broker Dealer. In addition, The Program Banks in which your Program balances were invested will be listed on your periodic account statement.

Program Banks may be added or removed from The Program. It is your responsibility to monitor your Program deposits with each Program Bank in order for you to determine the extent of insurance coverage available to you.

Deposit Accounts are established on an omnibus basis at each Program Bank, with records of ownership in a manner consistent with FDIC rules governing "pass through" deposit insurance. The Program Administrator also serves as a finder assisting in locating and negotiating deposit arrangements with Program Banks. The Firm, may at any time select a different Program Administrator or finder or the role in The Program of the Program Administrator or finder may be eliminated altogether.

Withdrawals
All withdrawals necessary to satisfy debits in your brokerage accounts will be made by us. A debit will be created, for example, when you purchase securities or request withdrawal of funds from your brokerage account, when you write a check, or use other withdrawal methods (such as through an ACH). Checks written on your brokerage account are not drawn directly against the amounts deposited for you at any of The Program Banks, but the money is transferred back from The Program Banks to an intermediary bank and then to us, and then used to satisfy your debit through The Program. Withdrawals may not be made directly from The Program Banks, except through The Firm.

The funds necessary to satisfy debits in your securities account will be drawn from your account in the following order: (i) free credit balances in your brokerage account (if any); (ii) balances in your money fund (if any); and (iii) amounts in The Program Account.

Electronic Funds Transfers
The only items processed through The Program are deposits from the brokerage account to The Program Banks, transfers among The Program Banks, and transfers back to the brokerage account from The Program Banks.

The Program does not allow electronic funds transfers, ATM access, check-writing, deposit, point-of-sale terminal access, pre-authorized payments to third parties, access by credit or debit card or ACH transfers directly from The Program Bank Deposit Accounts.

Program Deposit Account Error Resolution Notice
Please contact your Introducing Broker Dealer as soon as possible if you think The Program Deposit Account portion of your statement is wrong or if you need more information about a transfer listed on the statement. Your Introducing Broker Dealer must hear from you no later than fifteen (15) business days after the date of the statement on which the claimed problem or error first appeared. In making that contact you must:

(1) Provide your name and account number (if any);

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and

(3) Provide the dollar amount of the suspected error.

If you provide this information orally, you may be required to send your complaint or question in writing within fifteen (15) business days.

It will be determined whether an error occurred within fifteen (15) business days after hearing from you and any actual error will be promptly corrected. If more time is needed, however, it may take up to forty-five (45) business days to investigate your complaint or question. In such case, it will be requested that The Program Bank credit your Program Deposit Account within fifteen (15) business days for the amount you think is in error, so that you will have the use of the money during the time it takes to complete the investigation. If you are asked to put your complaint or question in writing and your Introducing Broker Dealer does not receive it within fifteen (15) business days, The Program Bank may not credit your Program deposit account.

For errors involving new Program Deposit Accounts, it may take up to ninety (90) business days to investigate your complaint or question. For new Program Deposit Accounts, The Program Bank may take up to twenty (20) business days to credit your Program Deposit Account for the amount you think is in error.

Your Introducing Broker Dealer will contact you with the results within three (3) business days after a investigation is completed. If it is determined that there was no error, a written explanation will be provided. You may ask for copies of the documents used in the investigation.

Account Information
Activity with respect to your funds in The Program, including The Program Banks in which your funds are invested and the interest rate paid to you, will appear on your periodic brokerage account statement. For each statement period, your brokerage account statement will reflect: (i) all deposits to and withdrawals from your Program account; (ii) the opening and closing balances of your Program account; (iii) interest earned on your Program account balances; and (iv) the detail of balances held in your Program account at each Program Bank.

Summary of Certain Relationships
All Program Banks in The Program are depository institutions duly chartered under the laws of the United States or a State thereof, the deposits of which are insured by the FDIC. Your Introducing Broker Dealer and The Firm are broker-dealers registered with the U.S. Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). Your Introducing Broker Dealer and The Firm are not banks. Deposit Accounts are held by the respective Program Banks.

Pursuant to the clearing agreement between Your Introducing Broker Dealer and The Firm and acting on the instructions of your Introducing Broker Dealer, The Firm will act as exclusive custodian and agent with respect to all transactions related to The Program. The Deposit Accounts established for The Program will be evidenced by a book entry on the account records of each such Program Bank. The Firm and its agents will maintain records of your interest in each Deposit Account. No evidence of ownership, such as a passbook or certificate, will be issued to you.

All questions regarding your funds in each Deposit Account should be directed to your Introducing Broker Dealer and not The Program Banks. No Program Bank will accept any instructions concerning your deposits in a Program Bank through The Program unless such instructions are transmitted by The Firm or an authorized agent on its behalf.

The Firm will assume the responsibility and the risk of loss for any of your funds transferred from The Program Banks that have been delivered by you to your Introducing Broker Dealer. Until the funds have been received in the Settlement Account maintained at a designated bank (the "Settlement Bank"), withdrawals will be deemed paid by a particular Program Bank when such funds are transmitted by the Program Bank to the Settlement Account. The Program Bank will be released from all liability for such withdrawn funds once the Program Bank delivers those funds to the Settlement Account. The Program Banks are not responsible for the actions of the Program Administrator or for the actions of your Introducing Broker Dealer or The Firm, with respect to The Program or otherwise. Each Program Bank deposit account is an obligation of The Program Bank and is not directly or indirectly an obligation of The Firm. Program Banks are selected by The Firm and Program Banks included in The Program are subject to change at any time. You can obtain publicly available financial information concerning any or all of The Program Banks at www.FDIC.gov or by contacting the FDIC Public Information Center by mail at 801 17th Street, N.W. Room 100, Washington DC 20434 or by phone at 800-276-6003.

The Firm does not guarantee in any way the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank. You may exclude deposits of any Program Bank from inclusion in your brokerage account by contacting your Introducing Broker Dealer. By your continued use of The Program, you agree to the terms provided herein.

Waiver of Confidentiality
You expressly give consent for federal or state regulators to access your customer account information for audit and review purposes.

Changes to the Program
Your Introducing Broker Dealer or The Firm may modify or cancel The Program at any time, which may result in changing the sweep option for your account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you on your uninvested cash balances during any given period, and the rate of return may be lower. You will receive advance notice of any change that results in changing the sweep option for your account. Unless you object within the time period specified, we will transfer the balances from your prior sweep into any new sweep.

Relationships and Your Privacy
Although your Introducing Broker Dealer, The Firm, and The Program Banks may share certain information about you and your accounts, information shared with Program Banks will be handled in accordance with the privacy policies of The Firm and your Introducing Broker Dealer.

Inactive Accounts
The Firm may be required by law to turn over (escheat) funds in your Program Deposit accounts to a state, typically your state of residence, based on account inactivity for a certain time period established by applicable state law. If funds are remitted to the state, you may file a claim with the state to recover the funds within the time periods established by state law.

Transferability
Your Program Bank deposit accounts may not be transferred by you to another owner except by a change in ownership of your brokerage account. A transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law, shall not be binding until sufficient documentation has been received.

Closing of Account
If you close or The Firm closes your brokerage account, your associated Program Bank deposit accounts will also be closed and the funds in your Program Bank deposit accounts will be distributed out through your brokerage account.

Right of Set-Off
Under the terms of your Customer Agreement, funds in your Program Bank deposit accounts may be charged or set-off against indebtedness or obligations you have. For further information on such indebtedness or obligations, please review your Customer Agreement.

A subsidiary of Axos Financial™

Alternative Investment Investor Custody Agreement

Attn: Alternative Investments Department
15950 West Dodge Road, Suite 300
Omaha, NE 68118
Phone: 866-774-0218 Fax: 402-939-0805

This Alternative Investment Investor Custody Agreement ("Agreement") is intended to supplement the Customer Agreement governing your account with Axos Clearing LLC ("Account"). Your broker-dealer or investment advisor (collectively referred to as "Advisor") has engaged Axos Clearing LLC ("Axos Clearing") to provide custody and clearing services for one or more Alternative Investments in your Account. Alternative Investments include certain publicly or non-publicly traded alternative investment assets and does not include equity securities of a Direct Participation Plan ("DPP") or Real Estate Trust ("REIT"), on deposit in a registered securities depository and settled in the regular way, listed on a national securities exchange or NASDAQ, or any equity securities of a DPP registered as a Commodity Pool with the Commodities Futures Trading Commission. Contact your Advisor for more information on which investments are considered Alternative Investments. The holding of an Alternative Investment(s) in your Account imposes additional burdens upon Axos Clearing. Axos Clearing will allow you to acquire and hold an Alternative Investment in your Account if you have provided to Axos Clearing certain representations and acknowledgments and agree to assume certain responsibilities. By signing this Agreement below, you direct Axos Clearing to custody an Alternative Investment and agree that Axos Clearing only provides clearing and custody services for your Alternative Investment and does not provide investment advice or serve as a fiduciary to your Account. You agree to the terms and conditions in this Agreement as long as you continue to custody an Alternative Investment(s) and maintain your Account.

In order to custody Alternative Investments in your Account, Axos Clearing requires that you complete and sign this Agreement in addition to the Customer Agreement required for all accounts held at Axos Clearing. The information that follows is a description of some, but not all, of the representations, acknowledgments, and terms and conditions to custody your Alternative Investment(s).

THIS AGREEMENT IS A LEGAL DOCUMENT THAT WILL IMPOSE CERTAIN DUTIES AND RESPONSIBILITES AND WHICH MAY AFFECT LEGAL RIGHTS. BEFORE SIGNING THIS TERMS OF USE, PLEASE CONSULT WITH YOUR LEGAL ADVISOR.

Obligations of Axos Clearing LLC:

Axos Clearing's obligations are solely to hold the Alternative Investment in custody in your Account. Axos Clearing's obligation to hold the Alternative Investment in custody does not include an obligation to notify you (or any other party) of the receipt or failure to receive any amount, to forward to you any notices with respect to the Alternative Investment, to monitor or report to you as to the performance or nonperformance of any person with respect to the Alternative Investment (or the performance or nonperformance by any person of any obligation to term contained in, or imposed by, the Alternative Investment) or to take enforcement or other action with respect thereto, regardless of whether Axos Clearing has any actual or constructive knowledge which might make such action or inaction advisable. The obligations of Axos Clearing with respect to the Alternative Investment are those herein specifically provided and no other. If the Alternative Investment, or the terms of the acquisition or disposition thereof, requires or makes advisable the taking (or refraining from taking) of any action, then your Advisor and not Axos Clearing shall have the sole obligation to take (or refrain from taking), or instruct Axos Clearing to take (if such action can only be taken by Axos Clearing), such action, including, by way of illustration and not by way of limitation, retaining sufficient other assets in the account to meet any capital calls or pay any expenses for, or relating to, the administration or maintenance of the Alternative Investment, retaining in the account property required to be sold pursuant to the terms of any option, and filing such documents as may be necessary or advisable to preserve, protect, or defend the title to the investment.

Indemnification:

You agree to indemnify and hold Axos Clearing, their affiliates and their respective officers, directors, employees, agents, affiliates, shareholders, successors, assigns and representatives harmless from any losses, demands, claims, damages or liability and expenses, attorney's fees, and taxes arising out of any transaction in which Axos Clearing acts, directly or indirectly, as your agent, absent any willful or grossly negligent conduct by Axos Clearing. You further agree to indemnify and hold your Axos Clearing, its affiliates and their respective officers, directors, employees, agents, affiliates, shareholders, successors, assigns and representatives harmless from any consequences of your investment in the Alternative Investments, including, but not limited to, financial loss or failure of any kind, information errors provided to Axos Clearing by the issuer, its officers or employees, or any valuation services, or any misfeasance, fraud or misappropriation of funds by the publicly or non-publicly traded entity, its officers, employees or agents.

This provision shall survive the termination of this Alternative Investment Purchase Agreement and the Alternative Investment Investor Custody Agreement, and any other agreement relating to any account you have with Axos Clearing and shall be binding upon, and inure to the benefit of, each party's respective successors, assigns, heirs, and personal representatives.

Axos Clearing may transfer your Account(s) to Axos Clearing's successors and assigns. This Agreement shall be binding upon you and your heirs, executors, administrators, successors and assigns. Your failure to insist on strict compliance with this Agreement is not considered a waiver of Axos Clearing's rights under this Agreement.

More specifically, this Indemnification provides that you indemnify and hold harmless Axos Clearing from and against any and all liabilities, penalties, losses, damages, claims, costs, expenses, and disbursements (including legal fees and expenses) which may be imposed upon, incurred by, or asserted against Axos Clearing, including, but not limited to, the following:

I. Relating to or arising out of the failure by you to timely and properly file any tax returns, or a failure to timely pay any tax required as a result of, or attributable to, the investment of the Alternative Investment asset;
II. As a result of the use for any purpose by Axos Clearing of the valuation of the Alternative Investment in accordance with this Terms of Use;
III. Arising out of, or in connection with, the acquisition, holding, or disposition, of the Alternative Investment or Axos Clearing's Terms of Use to act as custodian of the Alternative Investment pursuant to this Terms of Use; OR
IV. As a result of your failure for any reason to timely provide Axos Clearing with the information as to any changes in the fair market value of the Alternative Investment, including without limiting the generality of the foregoing, by reason of any failure to file any report required by or under Section 408(i) of the Code of Treas. Reg. 1.408.5.
V. Fees and Expenses: Promptly upon demand, you shall pay or reimburse Axos Clearing for all out-of-pocket fees and expenses (including legal fees and expenses) incurred by, or imposed upon, Axos Clearing as a result of holding the Alternative Investment.

Notices: All notices to you shall be deemed given if mailed by first class mail, postage prepaid, addressed to you at the address appearing in the records of Axos Clearing, and any notice or other communication to Axos Clearing shall be deemed given when received by Axos Clearing at the following address:

Axos Clearing LLC
Attn: Alternative Investments Department
15950 West Dodge Road, Suite 300
Omaha, NE, 68118

Axos Clearing's Right to Terminate Agreement:

Axos Clearing reserves the absolute right to terminate this Agreement to hold the Alternative Investment in the account, including IRAs (as applicable) at any time and for any reason whatsoever, and Axos Clearing shall have no liability or responsibility to you for any loss, loss of value, damage, or expense suffered or incurred by you by reason of the termination of this Agreement. Upon receipt of notice from Axos Clearing of the termination of this Agreement and to hold the Alternative Investment, you shall instruct Axos Clearing as to the disposition thereof, and if the your Advisor fails to provide Axos Clearing with any such instructions within 30 days of the date of Axos Clearing's notice, you agree that your Advisor shall be deemed to have instructed Axos Clearing to distribute the investment in-kind to you.

Nothing contained herein constitutes any agreement to hold any Alternative Investment into which the investment may be converted, whether pursuant to the terms of the investment in the Alternative Investment asset, by reason of any option or conversion privilege contained therein, or upon any enforcement of rights or remedies with respect to the investment in the Alternative Investment asset, and to seek Axos Clearing's Terms of Use to hold any investment into which the investment may be converted.

Additional Provisions for IRA's:

An IRA custodian (i.e., Axos Clearing) is not required to hold all investments made by your IRA and many institutions which act as custodians of IRAs will not allow you to hold an Alternative Investment in your IRA. As a result, if you acquire an Alternative Investment in your IRA, you may thereafter be unable to transfer your Alternative Investment to an IRA maintained by a custodian other than Axos Clearing. Therefore, you may be required to continue to utilize Axos Clearing as a custodian of your IRA, at least with respect to the non-publicly traded investment, so long as that non-publicly traded investment is held in your IRA. Furthermore, in the event that Axos Clearing should resign as custodian of your IRA or Axos Clearing should revoke its consent to hold the non-publicly traded investment (as Axos Clearing is allowed) in your IRA, you may be forced to sell your non-publicly traded investment if you cannot find another custodian who will agree to hold the non-publicly traded investment in your IRA.

You acknowledge that Axos Clearing, does not provide tax return preparation services, tax, legal, or financial advice. In the event of an in-scope retirement account that has unrelated business taxable income ("UBTI") of more than $1,000 a Form 990-T tax return may be required. You agree that the liability of preparing and/or filing a Form 990-T will be the responsibility of the IRA owner. You may wish to consult a tax planning professional as needed.

The Employee Retirement Income Security Act of 1974 ("ERISA") and/or Section 4975 of the Code prohibit certain transactions involving IRAs. The determination of whether the purchase, holding, or transfer of an Alternative Investment as instructed pursuant to this Agreement is a prohibited transaction under ERISA and/or the Code depends on the facts and circumstances surrounding the transaction. You represent that you have consulted with your Advisor to determine any particular Alternative Investment in your IRA does not result in a non-exempt prohibited transaction under ERISA or the Code.

Some Alternative Investments require that you sign a subscription Terms of Use and/or investor questionnaire acknowledging certain matters, representing, among other things, that you are an "accredited investor" and indemnifying the sponsor of the Alternative Investment for various matters. Your Advisor, not Axos Clearing, is responsible for making all of the representations, warranties, and/or Terms of Uses required as a condition to the purchase of the Alternative Investment. However, you should clearly indicate in any subscription Terms of Use that the Alternative Investment is being acquired through your IRA and that the Alternative Investment should be registered as "Axos Clearing LLC" FBO [Your Name] IRA."

By completing and signing this Terms of Use, you represent that the offering entity or any affiliate thereof is neither a "disqualified person" as defined in IRC Sec. 4975(e)(2), nor a "party in interest" as defined in ERISA Section 3(14), that none of the principals/shareholders of the Alternative Investment referenced above are your Advisor, or paid consultant, that if that were the case, the transactions could in fact be considered a prohibited transaction as defined in Internal Revenue Code Section 4975. You agree to hold Axos Clearing harmless should it be determined that any transaction you or your Advisor makes involving an Alternative Investment is a prohibited transaction.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

Clearing, custody or other brokerage services provided by Axos Clearing LLC, Member FINRA & SIPC. Axos Clearing LLC is a subsidiary of Axos Financial, Inc. Trademark(s) belong to their respective owners.

If your investment in an Alternative Investment is a prohibited transaction, your IRA may be subject to loss of tax-deferred status and subject to a full account distribution or to the imposition of excise taxes by the Internal Revenue Service (IRS) or Department of Labor (DOL).

Notice of Non-Marketable Positions:

Axos Clearing reserves the right to remove from your Account any security deemed to have been cancelled or otherwise invalidated ("Non-Marketable"). In determining that a security is non-marketable, you agree that Axos Clearing has derived information on such assets from you or from third parties and Axos Clearing is not responsible for the accuracy or reliability of any information regarding these assets.

Non-Marketable securities may include, but are not limited to the following:

I. Bankrupt securities;
II. Securities that are not able to be priced in the past eighteen (18) months; or
III. Securities that have had the registration revoked.

Axos Clearing will notify you if it has removed a non-marketable security from your Account. Unless you provide Axos Clearing with verifiable evidence of the validity of the security within sixty (60) days of the notice of removal, you agree to indemnify and hold Axos Clearing harmless from any and all liabilities, penalties, losses, damages, claims, costs, and expenses resulting from the removal of such securities and agree to waive any claim to any future distribution from the securities. If you provide Axos Clearing with verifiable evidence of the validity of the security from an independent third party within sixty (60) days of receiving the notice of removal, Axos Clearing will reinstate the position.

Valuation of the Investment:

I. You represent and warrant that the value of the investment as specified in the Alternative Investment Purchase Agreement and in any notice pursuant to paragraph (ii) below represents the current fair market value of the investment on the date hereof.
II. Axos Clearing shall have no obligation to investigate or determine whether there has been any change in that fair market value. If the fair market value is requested by Axos Clearing in writing and no value is provided by the issuer or other third-party evaluator, the value will be priced at zero.

No Change to My Customer Agreement:

You understand and acknowledge that this Agreement, including the above understandings, representations, terms and conditions, and acknowledgments, does not supersede, modify, or in any way affect the understandings, representations, terms and conditions, and acknowledgments made by me in any other agreement governing the terms and conditions of your Account. You hereby affirm that each and all other understandings, representations, terms and conditions, and acknowledgments with Axos Clearing which are hereby incorporated by reference. This includes but is not limited to Axos Clearing's authorization to rely on the directions or instructions of any account owner if there is more than one account owner, or an Advisor on behalf of any account owner. You understand that Axos Clearing reserves the right to refuse to accept any Alternative investment and shall have no liability with respect to any such refusal. You acknowledge receiving a copy of this Agreement.

This agreement pertains to all Alternative Investment transactions in your Account and/or IRA. You also agree that this Agreement will be subject to the arbitration provisions at the sections with the caption "Arbitration" in the terms and conditions of my Axos Clearing Customer Agreement.

Axos Clearing LLC 08/22

Representations:

You understand, agree to, and acknowledge the following: (i) the purchase of the Alternative Investment has not been solicited by Axos Clearing, that Axos Clearing is acting only in its capacity as custodian of your Account for purposes of the purchase or sale of the Alternative Investment (and if the Alternative Investment is registered under the Securities Act of 1933, as amended Axos Clearing may also act as agent for the purpose of forwarding funds and taking delivery of the securities); and you assume full responsibility for the transaction; (ii) if this security is being offered to you by means of a prospectus or offering documents, you have received such prospectus or offering documents from the issuer or seller of the security; and (iii) Axos Clearing will, at your instruction, as an accommodation to you and in its capacity as custodian of your Account, deliver funds from your Account to the issuer/seller or its designee and receive the security into Your Account. You understand that if the security is being offered to you by means of a prospectus, pursuant to the distribution and investor servicing agreement as described in the prospectus (if applicable), Axos Clearing may have entered into a selling or servicing agreement with the distributor of the security, the advisor to a fund, or the fund and accordingly may be entitled to receive investor servicing fees while the security is held in custody for me at Axos Clearing and should be registered as "Axos Clearing FBO [Your Name]." You also represent that the above purchase for, or transfer or deposit, of securities into your Account does not constitute a non-exempt prohibited transaction within the meaning of the Employee Retirement income Security Act of 1974, and amended ("ERISA") or Internal Revenue Code ("code") Section 4975. In particular, you represent that: (i) the issuer of the security (or any affiliate thereof) is neither a "disqualified person" as defined in Code Section 4975(e)(2), nor a "party in interest" as defined in ERISA Section 3(14); (ii) none of the principals/shareholders of the issuer of the security referenced above is my advisor or other paid consultant to me; and (iii) you understand, if that were not the case, that the transaction may be considered a non-exempt prohibited transaction under ERISA and/or the Code. You confirm as the date hereof all of your understandings, representations, warranties, and acknowledgments in my Alternative Investment.

Acknowledgement of Risk:

You acknowledge that investing in publicly or non-publicly traded securities, including Alternative Investments in your Account, can be very risky. You acknowledge that you and your Advisor are responsible for determining the nature, potential value, and suitability of the Alternative Investment. Axos has not provided you any advice or guidance on the suitability or value of the Alternative Investment for you. You understand and acknowledge that Axos has not conducted any due diligence, review or evaluation, of any kind, of the Alternative Investment that you own or may own or direct your Advisor to purchase or sell on your behalf, in or from your Account.

This Terms of Use pertains to all Alternative Investments carried in the your Account.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

Clearing, custody or other brokerage services provided by Axos Clearing LLC, Member FINRA & SIPC. Axos Clearing LLC is a subsidiary of Axos Financial, Inc. Trademark(s) belong to their respective owners.

A subsidiary of Axos Financial™

PRIVACY NOTICE

FACTS	WHAT DOES AXOS CLEARING LLC ("AXOS CLEARING") DO WITH YOUR PERSONAL INFORMATION?
Who?	As a clearing firm, Axos Clearing provides clearing services to your introducing broker dealer pursuant to a Fully Disclosed Clearing Agreement. Examples of these clearing services include, but are not limited to trade execution, trade reporting, and other back office operations. The nature of these services requires Axos Clearing to receive and retain nonpublic personal information.
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Axos Clearing is committed to protecting the privacy of all nonpublic personal information that it receives. Federal law also requires us to tell you how we collect, share, and protect your personal information. **Please read this notice carefully to understand what we do.**
What?	We collect your personal information from your introducing broker dealer in order to provide the services necessary to maintain your account. The types of personal information we collect and share may include, but are not limited to: • Personal information, such as Social Security number and date of birth • Financial information, such as account balances, positions and transactions, income, and net worth • Contact information, such as phone numbers and email addresses • Demographic information, such as gender, education, and occupation
How?	All financial companies need to share customers' personal information to run their everyday businesses. In the section below, we list the reasons financial companies like Axos Clearing can share customers' personal information, whether Axos Clearing generally shares, and whether you can limit this sharing. If you are no longer a customer of one of our introducing broker dealers, we may nevertheless continue to share your information as described in this notice.

Reasons We Can Share Your Personal Information	Does Axos Clearing share?	Can you limit this sharing?
For our everyday business purposes Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our non-affiliates' everyday business purposes Axos Clearing may enter into contracts with certain nonaffiliated third parties to assist in servicing your account	Yes	No
For our marketing purposes To offer our products and service to your introducing broker dealer and/or you	Yes	Yes
For our affiliates' everyday business purposes Information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes Information about your creditworthiness	No	We Do Not Share
For our affiliates to market to you	Yes	Yes
Questions?	To discuss your options to limit our sharing of your personal information, please call 866-774-0218 or email clientservices@AxosClearing.com.	

A subsidiary of Axos Financial™

PRIVACY NOTICE

Who We Are	
Who is providing this notice?	Axos Clearing LLC; 15950 West Dodge Road, Suite 300 Omaha, NE 68118
What We Do	
How Does Axos Clearing Protect My Personal Information?	To protect your personal information from unauthorized access and use, Axos Clearing maintains physical, electronic, and procedural safeguards in accordance with industry and legal standards.
How Does Axos Clearing Collect My Personal Information?	Axos Clearing may collect information: • Directly from you or your introducing broker dealer on applications or other forms; • About your account transactions with your introducing broker dealer, such as account balances, positions, and activity; • From consumer and credit reporting agencies; • Received from other sources with your consent or the consent of your introducing broker dealer.
Why can't I Limit All Sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include, but are not limited to; • Axos Bank, N.A. also known as UFB Direct; • Axos Invest, Inc. • Axos Invest LLC
Non-Affiliates	Companies NOT related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include finance companies, mortgage companies, insurance companies and investment companies.