



**Cambria Capital, LLC**  
Member FINRA/SIPC  
488 E. Winchester St., Suite 200  
Salt Lake City, UT 84107  
Phone: (801) 320-9606  
Fax: (801) 320-9610  
Toll Free: (877) 226-0477  
[www.cambriacapital.com](http://www.cambriacapital.com)

## Corporate Account Application

In order to open an account at Cambria Capital:

- Fill out completely and sign the Account Application
- Read carefully and sign the 15G Disclosure Statements
- Complete the Corporate Resolution
- Attach a photocopy of a government-issued photo ID for each authorized signer
- Attach a copy of the corporation's formation documents (e.g. articles of incorporation, certificate of incorporation, etc.)

\* Should you have any questions, please contact your Cambria Capital representative.

Send all original forms to the attention of your Cambria Capital representative at the following address:

Cambria Capital  
488 E. Winchester St., Suite 200  
Salt Lake City, UT 84107

## INVESTMENT ACCOUNT APPLICATION

Account Number \_\_\_\_\_

Open Date \_\_\_\_\_

Broker Rep Code \_\_\_\_\_

**Account Registration**

Please select the type of account you would like to open (some account types may require additional paperwork – choose one):

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> <b>Individual Account</b><br><input type="checkbox"/> <b>Community Property</b> – in states that permit<br><input type="checkbox"/> <b>Tenants by Entirety</b><br><input type="checkbox"/> <b>Joint Tenants with Rights of Survivorship</b> – at death of one account holder, all remaining assets pass to the survivor | <input type="checkbox"/> <b>Joint Tenants in Common</b> – at the death of one account holder, remaining assets pass to the survivor as determined by the account holder. (Primary: _____% Joint: _____%)<br><input type="checkbox"/> <b>Custodian Account</b><br><input type="checkbox"/> <b>Trust</b><br><input type="checkbox"/> <b>Corporation</b> | <input type="checkbox"/> <b>Investment Club</b><br><input type="checkbox"/> <b>Partnership</b><br><input type="checkbox"/> <b>Estate</b><br><input type="checkbox"/> <b>Sole Proprietorship</b><br><input type="checkbox"/> <b>Other</b> – (Please Specify) |
|--|---|---|

**Account Owner Information**

Name		Social Security Number		
Minor's Name (If Custodial Account)		Minor's Social Security Number		
Permanent Street Address (Cannot be a P.O. Box)		City	State	Zip
Mailing Address (If different from permanent address)		City	State	Zip
Birth Date (mm/dd/yyyy)	Gender	Married <input type="checkbox"/> Yes <input type="checkbox"/> No		No. of Dependents
Home Phone	Business Phone	Mobile Phone	Fax	E-mail Address
Citizenship: <input type="checkbox"/> U.S. <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-resident Alien (Non-Resident Alien must submit a W-8 form with this application)				
Government ID: Type: _____ ID# _____		Country or Province of Residence		

**Joint Owner Information**

Name		Social Security Number		
Permanent Street Address (Cannot be a P.O. Box)		City	State	Zip
Mailing Address (If different from permanent address)		City	State	Zip
Birth Date (mm/dd/yyyy)	Gender	Married <input type="checkbox"/> Yes <input type="checkbox"/> No		No. of Dependents
Home Phone	Business Phone	Other Phone	Fax	E-mail Address
Citizenship: <input type="checkbox"/> U.S. <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-resident Alien (Non-Resident Alien must submit a W-8 form with this application)				
Government ID: Type: _____ ID# _____		Country or Province of Residence		

**Employment Information**

Employer	Nature of Business	Yrs. Employed	Occupation
Business Address	City	State	Zip Code
Joint Applicant Employer	Nature of Business	Yrs. Employed	Occupation
Business Address	City	State	Zip Code
Are you or a member of your household affiliated with or employed by a member of, or employed directly by a stock exchange or the Financial Industry Regulatory Authority? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Are you or a member of your household licensed by the Financial Industry Regulatory Authority or a Registered Investment Advisor and using the license or registration in a professional sales, trading or customer service capacity? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Are you or a member of your household a director, 10% shareholder or policy making officer of a publicly traded company? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If you answered "Yes" to any of the questions above please provide more information on the affiliation (e.g. affiliated company name, nature of affiliation, etc.)			
Are you or any member of your immediate family a senior foreign political figure? <input type="checkbox"/> Yes <input type="checkbox"/> No			

Account Investment Profile				
Annual Income	Net Worth	Liquid Net Worth	Tax Bracket	Primary Source of Income
<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,001 - \$50,000 <input type="checkbox"/> \$50,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$200,000 <input type="checkbox"/> Over \$200,001 (please specify) _____	<input type="checkbox"/> Under \$50,000 <input type="checkbox"/> \$50,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$500,000 <input type="checkbox"/> \$500,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,001 (please specify) _____	<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,001 - \$50,000 <input type="checkbox"/> \$50,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$200,000 <input type="checkbox"/> Over \$200,001 (please specify) _____	<input type="checkbox"/> 0% <input type="checkbox"/> 10% <input type="checkbox"/> 25% <input type="checkbox"/> 28% <input type="checkbox"/> 33% <input type="checkbox"/> 35%	<input type="checkbox"/> Investments <input type="checkbox"/> Compensation <input type="checkbox"/> Retirement Assets <input type="checkbox"/> Other (please specify) _____
Investment Objective		Investment Experience		Risk Tolerance
<input type="checkbox"/> <b>Current Income</b> Preservation of capital with a primary consideration on current income. <input type="checkbox"/> <b>Balanced</b> A balance between capital appreciation and current income with the primary consideration being current income. <input type="checkbox"/> <b>Growth &amp; Income</b> A balance between capital appreciation and current income with the primary consideration being capital appreciation. <input type="checkbox"/> <b>Growth</b> Capital appreciation through quality equity investments and little or no income. <input type="checkbox"/> <b>Maximum Growth</b> Maximum capital appreciation with higher risk and little to no income. <input type="checkbox"/> <b>Speculation</b> Maximum total return involving a higher degree of risk through investment in a broad spectrum of securities		<input type="checkbox"/> Mutual Funds (yrs _____) <input type="checkbox"/> Variable Products (yrs _____) <input type="checkbox"/> Bonds (yrs _____) <input type="checkbox"/> Stocks (yrs _____) <input type="checkbox"/> Options (yrs _____) <input type="checkbox"/> Other (please specify) _____ (yrs _____) <input type="checkbox"/> None		<input type="checkbox"/> Low <input type="checkbox"/> Moderate <input type="checkbox"/> Aggressive <input type="checkbox"/> Speculative
				Investment Knowledge
				<input type="checkbox"/> Limited <input type="checkbox"/> Good <input type="checkbox"/> Excellent
				Time Horizon
				<input type="checkbox"/> Short Term – Less than 1 yr. <input type="checkbox"/> Intermediate – 1 – 10 yr. <input type="checkbox"/> Long Term – More than 10 yr.

**Account Handling**

Cash Standing Instructions	Dividend Standing Instructions
<input type="checkbox"/> 1A – Deliver customer name, mail div & proceeds checks <input type="checkbox"/> 2A – Hold cust name, mail div & proceeds checks <input type="checkbox"/> 4A – Hold street name, mail div & proceeds checks <input type="checkbox"/> 1C – Deliver cust name, sweep, hold funds <input type="checkbox"/> 2C – Hold cust name, sweep, hold funds <input type="checkbox"/> 4C – Hold street name, sweep, hold funds  <div style="border: 1px solid black; padding: 2px; text-align: center;">Money Fund Instructions</div> Sweep proceeds to the following Money Market: Insured Deposits ( <i>no minimum</i> ) <input type="checkbox"/> Legent Insured Deposits (DLD) Retail Class \$50,000 <i>minimum</i> <input type="checkbox"/> Cash Trust Exempt (DEX) <input type="checkbox"/> Cash Trust Money Market (DMM) Treasury Class \$100,000 <i>minimum</i> <input type="checkbox"/> California Tax Exempt (DCT) <input type="checkbox"/> NY Tax Ex Money Mkt (DNT) <input type="checkbox"/> Premium Reserve Mmkt (DPR) <input type="checkbox"/> Deutsche Managed Dollar (DMD) <input type="checkbox"/> Tax Free Investment (DTF) Institutional \$5,000,000 <i>minimum</i> <input type="checkbox"/> Government & Agency Sec (DGA)	1) <input type="checkbox"/> Dividends paid in cash (please select one of the following options) <input type="checkbox"/> Deposit into free credit balance (1) <input type="checkbox"/> Dividends mailed <b>weekly</b> to client (3) <input type="checkbox"/> Dividends mailed <b>semi-monthly</b> to client (4) <input type="checkbox"/> Dividends mailed <b>monthly</b> to client (5)  Or: 2) <input type="checkbox"/> Dividends reinvested  <div style="border: 1px solid black; padding: 2px; text-align: center;">Online Account Viewing</div> <input type="checkbox"/> Please enable my account for online account viewing

**Please Read and Sign Below**

**W-9 Certification** Under penalties of perjury, I (we) certify that the taxpayer identification number shown above on this form is my correct taxpayer identification number. Unless, otherwise indicated, I (we) certify that I (we) am not subject to backup withholding and I (we) am an U.S. Person (including an U.S. resident alien). **Check the box** if you are subject to backup withholding under the provisions of the Internal Revenue Service code.

Check appropriate box:  **Individual/Sole proprietor**  **Corporation**  **Partnership**  
 **Limited liability company**. Enter the tax classification (D= disregarded entity, C= Corporation, P= Partnership) \_\_\_\_\_  **Exempt payee**  
 **Other** \_\_\_\_\_

I hereby request that My Broker ("My Broker") and Legent Clearing LLC ("Legent") open an account in the name(s) listed as account owner(s) on this application.

By signing below, I acknowledge that I have received, read, understand and agree to be bound by the terms & conditions as set forth in the Customer Agreement ("Customer Agreement") as currently in effect and as amended from time to time. I represent that I am of required legal age to enter into this Agreement. I understand and acknowledge that Legent does not provide investment, tax, legal, accounting, financial or other advice.

**Please Note: Legent Clearing and/or My Broker will verify information provided on this form through a third-party provider in accordance with the USA Patriot Act.**

**BY MY SIGNATURE ON THE ACCOUNT APPLICATION, 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 28 OF PAGE 3.**

Signature	Date	Signature of Joint Applicant	Date
Broker Signature	Date	General Principal	Date

Account Number \_\_\_\_\_

### Corporate Resolution

I, \_\_\_\_\_, in my official capacity as Secretary of \_\_\_\_\_, a corporation duly organized under the laws of the State of \_\_\_\_\_, hereby certify that the following is a true copy of a resolution duly and regularly adopted by the board of directors of said corporation at the meeting held on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, at which a quorum for the transaction of business was present and acting, and is still in full force and effect, and appears in the minutes of the meeting:

RESOLVED, that the President, Vice President and Treasurer of this corporation, or any one of such officers named below, are hereby fully authorized and empowered to open a brokerage account, transfer, endorse, sell, assign, set over and deliver any and all securities (including short sales) now or hereafter standing in the name of or owned by this corporation, to purchase securities (on margin or otherwise), including the purchase and sale of options, and to make, execute, and deliver, under the Resolution of this corporation any and all written instruments necessary or proper to effectuate the authority hereby confirmed.

I am the sole Officer

President's Signature	President's Name
Social Security Number	Date of Birth (mm/dd/yyyy)
Address	Telephone Number

Vice President's Signature	Vice President's Name
Social Security Number	Date of Birth (mm/dd/yyyy)
Address	Telephone Number

Treasurer's Signature	Treasurer's Name
Social Security Number	Date of Birth (mm/dd/yyyy)
Address	Telephone Number

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said corporation this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Secretary's Signature	Secretary's Name
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(CORPORATE SEAL)

**Please Note: Legent and/or your broker will verify information provided on this form through a third-party vendor in accordance with the USA Patriot Act.**

## SCHEDULE 15G

### **Important Information on Penny Stocks**

The U.S. Securities and Exchange Commission (SEC) requires your broker to give this statement to you, and to obtain your signature to show that you have received it, before your first trade in a penny stock. This statement contains important information – and you should read it carefully before you sign it, and before you decide to purchase or sell a penny stock.

In addition to obtaining your signature, the SEC requires your broker to wait at least two business days after sending you this statement before executing your first trade to give you time to carefully consider your trade.

#### **Penny stocks can be very risky.**

Penny stocks are low-priced shares of small companies. Penny stocks may trade infrequently - which means that it may be difficult to sell penny stock shares once you have them. Because it may also be difficult to find quotations for penny stocks, they may be impossible to accurately price. Investors in penny stock should be prepared for the possibility that they may lose their whole investment.

While penny stocks generally trade over-the-counter, they may also trade on U.S. securities exchanges, facilities of U.S. exchanges, or foreign exchanges. You should learn about the market in which the penny stock trades to determine how much demand there is for this stock and how difficult it will be to sell. Be especially careful if your broker is offering to sell you newly issued penny stock that has no established trading market.

The securities you are considering have not been approved or disapproved by the SEC. Moreover, the SEC has not passed upon the fairness or the merits of this transaction nor upon the accuracy or adequacy of the information contained in any prospectus or any other information provided by an issuer or a broker or dealer.

#### **Information you should get.**

In addition to this statement, your broker is required to give you a statement of your financial situation and investment goals explaining why his or her firm has determined that penny stocks are a suitable investment for you. In addition, your broker is required to obtain your agreement to the proposed penny stock transaction.

***Before you buy penny stock***, federal law requires your salesperson to tell you the “offer” and the “bid” on the stock, and the “compensation” the salesperson and the firm receive for the trade. The firm also must send a confirmation of these prices to you after the trade. You will need this price information to determine what profit or loss, if any, you will have when you sell your stock.

The offer price is the wholesale price at which the dealer is willing to sell stock to other dealers. The bid price is the wholesale price at which the dealer is willing to buy the stock from other dealers. In its trade

with you, the dealer may add a retail charge to these wholesale prices as compensation (called a "markup" or "markdown").

The difference between the bid and the offer price is the dealer's "*spread*." A spread that is large compared with the purchase price can make a resale of a stock very costly. To be profitable when you sell, the bid price of your stock must rise above the amount of this spread *and* the compensation charged by both your selling and purchasing dealers. Remember that if the dealer has no bid price, you may not be able to sell the stock after you buy it, and may lose your whole investment.

*After you buy penny stock*, your brokerage firm must send you a monthly account statement that gives an estimate of the value of each penny stock in your account, if there is enough information to make an estimate. If the firm has not bought or sold any penny stocks for your account for six months, it can provide these statements every three months.

Additional information about low-priced securities - including penny stocks – is available on the SEC's Web site at <http://www.sec.gov/investor/pubs/microcapstock.htm>. In addition, your broker will send you a copy of this information upon request. The SEC encourages you to learn all you can before making this investment.

### **Brokers' duties and customer's rights and remedies.**

Remember that your salesperson is not an impartial advisor - he or she is being paid to sell you stock. Do not rely only on the salesperson, but seek outside advice before you buy any stock. You can get the disciplinary history of a salesperson or firm from NASD at 1-800-289-9999 or contact NASD via the Internet at [www.nasd.com](http://www.nasd.com). You can also get additional information from your state securities official. The North American Securities Administrators Association, Inc. can give you contact information for your state. You can reach NASAA at (202) 737-0900 or via the Internet at [www.nasaa.org](http://www.nasaa.org)

If you have problems with a salesperson, contact the firm's compliance officer. You can also contact the securities regulators listed above. Finally, if you are a victim of fraud, you may have rights and remedies under state and federal law. In addition to the regulators listed above, you also may contact the SEC with complaints at (800) SEC-0330 or via the Internet at [help@sec.gov](mailto:help@sec.gov).

**ACKNOWLEDGMENT OF RECEIPT – Schedule 15G**

Please acknowledge that you received and read the “**Schedule 15G - Important Information on Penny Stocks**”, which was set forth on the preceding 2 pages, by signing and dating this document in the space provided below and returning it BY MAIL TO:

Cambria Capital, LLC  
Attention: Compliance  
488 E. Winchester St., Suite 200  
Salt Lake City, Utah 84107  
Telephone (801) 320-9607

OR BY FAX TO:

Cambria Capital, LLC  
Attention: Compliance  
Fax No. (801) 320-9610

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Please Print Name

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature (If Joint or Multiple Trustees)

\_\_\_\_\_  
Please Print Name

Based upon the foregoing information which you have provided, Cambria Capital LLC has made the determination that transactions in “penny stocks” as that term is defined by section 3(a)(51) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) are suitable for you and that you have sufficient knowledge and experience in financial matters to enable you to evaluate the risks of transactions in penny stocks. In this regard, you have informed us that you understand that there is risk in connection with investments in penny stocks which could involve the loss of your entire investment with respect to any particular penny stock. This suitability determination should therefore not be construed by you as an indication that Cambria Capital LLC believes any particular investment by you in a penny stock is a safe investment or an investment that will result in a gain to you and does not constitute a recommendation to purchase any security.

**THE FOREGOING STATEMENT IS REQUIRED TO BE PROVIDED TO YOU BY RULE 15G-9 UNDER THE SECURITIES AND EXCHANGE ACT OF 1934. IN ADDITION, IT IS UNLAWFUL FOR CAMBRIA CAPITAL LLC TO EFFECT A TRANSACTION IN A PENNY STOCK SUBJECT TO EXCHANGE ACT RULE 15g-9(a)(12) UNLESS CAMBRIA CAPITAL LLC HAS RECEIVED, PRIOR TO THE TRANSACTION, A WRITTEN AGREEMENT TO THE TRANSACTION FROM YOU.**

**YOU SHOULD NOT SIGN AND RETURN THIS STATEMENT TO CAMBRIA CAPITAL LLC IF IT DOES NOT ACCURATELY REFLECT YOUR FINANCIAL SITUATION, INVESTMENT EXPERIENCE, AND INVESTMENT OBJECTIVES. YOU AGREE TO NOTIFY US IN WRITING IF ANY OF THE ABOVE INFORMATION CHANGES.**

By signing below you hereby acknowledge, understand, and agree with the foregoing suitability determination and that is solely based upon the information you have provided to us, the veracity of which you hereby warrant.

DATE \_\_\_\_\_

\_\_\_\_\_  
Signature of Customer

\_\_\_\_\_  
Printed Name of Customer

DATE \_\_\_\_\_

\_\_\_\_\_  
Signature of Joint Subscriber (if any)

\_\_\_\_\_  
Printed Name of Joint Subscriber (if any)

Account approved for transactions in penny stocks: CAMBRIA CAPITAL LLC

DATE \_\_\_\_\_

By: \_\_\_\_\_  
Duly Authorized Officer

## **Cambria Capital Account Funding Options**

### **Checks**

Make Checks payable to “**Legent Clearing**”. Write your account number in the memo field of the check. Mail payment to:

Cambria Capital LLC  
488 E. Winchester St., Suite 200  
Salt Lake City, UT 84107

### **Wires**

Please fill in the exact name on your Cambria account and the account number on the following wiring instructions and give to your bank:

The Bank of New York  
1 Wall Street  
New York, NY 10286  
Tel: 212-495-1784  
ABA# 021000018  
Account# 8900620633  
Account Name: Legent Clearing  
FBO Account #: \_\_\_\_\_  
FBO Account Name: \_\_\_\_\_

Additional info (if needed):  
Swift Code IRVTUS3N

### **ACH (Direct Deposit)**

If you have already set up ACH for your account, then please contact your representative to instruct them to move the funds from your bank account to your brokerage account.

To set up ACH, please download the “[Money Link Electronic Funds Transfer](#)” Form from our website and fill out completely, sign and attach a voided check.

## CUSTOMER AGREEMENT

**TO: My Broker and Legent Clearing LLC ("Legent") (collectively "You" and/or "Your"):** In consideration of You opening 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 enter into this agreement and, except as otherwise disclosed to You, I am not an employee of any exchange or the FINRA and I am not an employee or associated person of a member firm of any exchange or of a member firm of the 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 become 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 enter and perform this agreement, and the persons signing the account application are fully authorized to act on my behalf. No person, except Myself (or any person named in a separate agreement), has any interest in the account opened pursuant to this Agreement. I acknowledge that unless Legent receives written objection from me, under SEC Rule 14B-1(c), Legent 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 paragraph 8.

**3. Role and Responsibility of Clearing Broker.** I understand that Legent carries my account(s) as clearing broker pursuant to a Brokerage Services Agreement, also referred to as a Clearing Agreement, between My Broker and Legent, and that Legent will clear all transactions under this Agreement pursuant to that Clearing Agreement. If my account has been introduced to Legent and is carried by Legent acting solely as a "clearing broker," I agree that Legent is only responsible for the execution, clearing and bookkeeping of transactions made and is not otherwise responsible for the conduct of My Broker. I further understand that transactions may be executed by Legent or other broker-dealers, including My Broker as principal. I understand that Legent provides no investment advice in connection with this account nor does Legent 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, Legent may accept from My Broker 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. Legent shall look solely to My Broker unless otherwise directed by My Broker, and not to me with respect to any such orders or instructions; except that I understand that Legent will deliver confirmations, statements, and all written or other notices, including margin maintenance calls if applicable, with respect to my account directly to me with copies to My Broker, and that Legent will look directly to me or My Broker for delivery of margin, payment, or securities. I agree to hold Legent harmless from and against any losses, costs or expenses arising in connection with the delivery or receipt of any such communication(s), provided Legent 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 Legent or My Broker.

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 Broker, Legent will be responsible for (i) promptly notifying My Broker about the complaint; (ii) providing me with an acknowledgement that Legent has done this; and (iii) providing a copy of my complaint to My Broker'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 a New 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 you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents and subsequently make copies for the records.

**6. SIPC and Other Insurance Coverage.** I understand that Legent is a member of the Securities Investor Protection Corporation (SIPC), which provides protection for accounts up to \$500,000 (including \$100,000 for claims of cash) per client as defined by SIPC rules. An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org) or via telephone at (202) 371-8300.

I understand that Legent has acquired an additional \$24.5 million coverage through a third party insurance company. This brings the total protection to \$25 million with a limitation of \$1 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 Legent a security interest in all property held by Legent in any account maintained by Legent for Me individually, jointly or in the name of another person or entity. Legent 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 Legent 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.** I understand that You may, in Your discretion, 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.

**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 Legent's carrying a joint account for the undersigned persons, 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 on the front page 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 Legent and its 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 Legent, its employees or agents following the instructions of any of us. Legent 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. Legent may recover from the account or from any of us such costs as it 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 Legent in writing. Legent may take such actions in the account as Legent deems 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 Legent for any net debit balance or loss in the account in any way resulting from any transactions initiated prior to notification to Legent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Notwithstanding the governing law provisions of Section 17 (a) 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 Legent in any manner for Me.

**20. Effect of Attachment or Sequestration of Accounts.** Legent 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 Legent 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 contained in this agreement, the account application, and any other document that I furnish 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, the account application and any other document 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 and documents. You may retain this agreement, the account application, and all other such documents 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.** I authorize You to invest the free credit balances in My securities account in money market funds as specified on My account application and, without notice, to redeem My money market fund shares to the extent necessary to satisfy any debits arising in any of My securities accounts.

**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. 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. Arbitration.**

**A. The following general provisions apply to all arbitrations pursuant to this section:**

- i. Arbitration is final and binding on the parties. 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. The parties are waiving their right to seek remedies in court, including the right to a jury trial. 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 arbitrators' 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 to 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 arbitration before the Financial Industry Regulatory Authority (FINRA). 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:**

- the class certification is denied;
- the class is decertified; or
- 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 New York, New York. By signing this agreement, I acknowledge and accept New York City as the arbitration hearing location.**

**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.**

**29. 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 in My account application (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.

**30. 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.

**31. 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.

**32. 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 Legent.
- 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 Myself or Legent upon thirty (30) days written notice. I will remain liable to Legent 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 Myself and Legent.
- g. I will notify You if any representation herein is or becomes materially inaccurate.

**33. 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 MY SIGNATURE ON THE ACCOUNT APPLICATION, 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 28 OF PAGE 3.**

## **Anti-Money Laundering Requirements**

### **The USA Patriot Act**

The USA Patriot Act, signed into law by President Bush on October 26, 2001, was formed in response to terrorist activities against the United States. In expanding the authority of American law enforcement for the stated purpose of fighting terrorism in the United States, the Act imposes new anti-money laundering requirements on brokerage firms and financial institutions. As of April 24, 2002, all brokerage firms are required to have comprehensive, compliant anti-money laundering programs.

We make every effort to implement the USA Patriot Act. We would like to help you understand these efforts and to provide you with some information about money laundering and the implementation of the USA Patriot Act.

### **Money laundering**

Money laundering is the practice of engaging in specific financial transactions in order to conceal the identity, source, and/or destination of money, often to make it appear that the funds come from legitimate activities.

No longer exclusive to organized crime, money laundering occurs in connection with a wide variety of crimes, including drug trafficking, the sale of illegal arms, robbery, fraud, racketeering, and is a major concern in the battle against terrorists.

Money laundering activities are a global dilemma, purported to reach up to \$1 trillion a year. The use of the U.S. financial system by criminals would taint our financial markets.

### **How can we help to eliminate money laundering?**

To comply with the USA Patriot Act, our anti-money laundering program must designate a special compliance officer, conduct independent audits, set up employee training, and establish policies and procedures to detect and report suspicious transactions. It may therefore be necessary to ask you to provide certain documentation or other information before we can open an account or effect any transactions on your behalf.

We thank you for your patience and hope that you will support us in our efforts to deny terrorist groups access to America's financial system.

## **CAMBRIA CAPITAL LLC's Business Continuity Plan**

Cambria Capital, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

**Contacting Us – If after a significant business disruption** you cannot contact us as you usually do at 801-320-9606 or at 877-226-0477, you should call our alternative numbers 310-606-5550 or 310-220-3880. If you cannot access us through these means, you should contact our clearing firm, Legent Clearing, LLC, at 402-384-6182, or legentclearing.com for instructions on how it may obtain prompt access to customer funds and securities, enter and process orders and any other trade-related items.

**Our Business Continuity Plan** – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Legent Clearing, LLC, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, our clearing firm has advised us that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4 to 12 hours. Your orders and requests for funds and securities could be delayed during this period.

**Varying Disruptions** – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 4 to 12 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 4 to 12 hours. In either situation, we plan to continue in business, and transfer operations to our clearing firm if necessary, and notify you through our customer emergency hotline as to how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to their funds and securities.

**For more information** – If you have questions about our business continuity plan, you can contact us at 877-226-0477.

## **NOTICE OF CAMBRIA CAPITAL, LLC PRIVACY POLICY**

**OUR COMMITMENT TO YOUR PRIVACY: CAMBRIA CAPITAL, LLC (CAMBRIA) has a long-standing policy of protecting the confidentiality and security of information we collect about our customers. We will not share non public information about you ("Information") with third parties without your consent, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it.**

**WHY WE COLLECT AND HOW WE USE INFORMATION:** We limit the collection and use of Information to the minimum we require to deliver superior service to you. Such service includes maintaining your accounts with us, processing transactions requested by you and administering our business.

**HOW WE GATHER INFORMATION:** We get most Information directly from you when you apply for, access and use financial products and services offered by CAMBRIA – whether in person, by telephone or electronically. We may verify this information or get additional information from consumer reporting agencies or public sources. This Information may relate to your finances, employment, avocations or other personal characteristics, as well as interactions with or through personnel of CAMBRIA or others.

**HOW WE PROTECT INFORMATION:** We may disclose any Information as directed by you or when we believe it necessary for the conduct of our business, or where law requires disclosure. For example, information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies, to help us prevent fraud.

In addition, we may disclose Information to third party service providers (i) to enable them to provide business services for us, such as performing computer related or data maintenance or processing services for us (ii) to facilitate the processing of transactions requested by you, (iii), to assist us in offering products and services to you, (iv) for credit review and reporting purposes. Except in those specific, limited situations, without your consent, **we do not make disclosures** of Information to other companies who may want to sell their products or services to you. For example, **we do not sell customer lists and we will not sell your name** to a catalogue company. It is Cambria's policy to require all third parties other than your broker, which are to receive any Information to sign strict confidentiality agreements.

**TO WHOM THIS POLICY APPLIES:** This Privacy Policy applies to financial products or services provided by CAMBRIA used primarily for personal, family or household purposes (not business purposes) by our customers.

**Access to and Correction of Information:** If you desire to review any file we may maintain for your personal Information, please contact your broker. If your broker or you notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, you may submit a short statement of dispute, which we will include in future disclosures of the disputed Information. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

**Further Information: We reserve the right to change this Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. This notice complies with a recently enacted Federal law and new SEC regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.**

## Legent Insured Deposit Program — Summary of Terms and Conditions

### Program Summary

The Legent Insured Deposit Program (“The Program”) provides a new cash sweep capability for clients. Under The Program provided by Legent Clearing LLC (“The Firm”, “We”, or “Us”) and selected by your brokerage firm (“Brokerage Firm”) and administered by Deutsche Bank Trust Company America (“DBTCA”), 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 in excess of the current FDIC limits (The Firm’s current limits are available at [www.legentclearing.com](http://www.legentclearing.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 the Terms and Conditions. If you have any questions about any of the provisions of these Terms and Conditions, please contact your Brokerage Firm.

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 Brokerage Firm 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 Brokerage Firm, the Firm is the carrier of your brokerage account as clearing brokerage firm pursuant to a clearing agreement with your Brokerage Firm. As clearing brokerage firm, 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. The firm shall not be responsible or liable for any acts or omissions of your Brokerage Firm, 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 Brokerage Firm 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 The Program and Money Market Mutual Funds

Money market mutual funds and The Program are subject to differing risks and account protection. Money market mutual funds invest in short term securities and seek to maintain a stable net asset value but are subject to market risks and potential loss of value. Money market mutual funds are not bank accounts and not subject to FDIC insurance protection. Money market mutual funds are covered by SIPC, which protects against the custodial risk (not a decline in market value) if a Brokerage Firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$100,000 may be cash. 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 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 Legent nor your Brokerage Firm would 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 17<sup>th</sup> Street, N.W., Washington, D.C. 20429), by phone (877-275-3342, 800-925-4618 (TDD)), by e-mail ([dcainternet@fdic.gov](mailto:dcainternet@fdic.gov)), or by accessing the FDIC Web site at [www.fdic.gov](http://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 us 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 to you by contacting your Brokerage Firm.

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 intermediary bank (currently Deutsche Bank Trust Company America "DBTCA") 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 DBTCA 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.legentclearing.com](http://www.legentclearing.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 imposed by us on a brokerage account, there will be no charge, fee or commission imposed on your account with respect to the Program.

### **Relationships and Your Privacy**

Although your Brokerage Firm, 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 your Brokerage Firm and the Firm.

### **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.

Also excluded are IRAs participating in an advisory program offered by your Brokerage Firm. Please contact your Brokerage Firm 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 at Deutsche Bank Trust Company Americas (DBTCA), 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, 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 Brokerage Firm and may impact the overall FDIC coverage available to you through The Program. The list of Program Banks participating in The Program is attached. This list will be updated from time to time and the updated list will be available from your Brokerage Firm or by visiting [www.LegentClearing.com](http://www.LegentClearing.com). 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. DBTCA and its service provider are finders assisting in locating and negotiating deposit arrangements with Program Banks. A different settlement bank, finder or service provider may be selected or the role in the Program of the settlement bank’s service provider or finder in the program may be eliminated altogether.

### **Withdrawals**

All withdrawals necessary to satisfy debits in your brokerage accounts will be made by us as your agent. 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 our 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 acting as your agent.

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 Brokerage Firm 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 Brokerage Firm must hear from you no later than fifteen (15) days after the date of the statement on which the 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.
- (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 error will be promptly corrected. If more time is needed, however, it may take up to forty-five (45) 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 Brokerage Firm 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) 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 Brokerage Firm will contact you with the results within three (3) business days after 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 Brokerage Firm and the Firm are broker-dealers registered with the U.S. Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). Your Brokerage Firm and The Firm are not banks. Deposit Accounts are held by the respective Program Banks.

Pursuant to the clearing agreement between Your Brokerage Firm and the Firm and acting on the instructions of your Brokerage Firm, 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 Brokerage Firm 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 funds transfers of yours that have theretofore been delivered by you to your Brokerage Firm until such time as the funds have been received in the Deposit Account (the "Settlement Account") maintained at a designated bank (the Settlement Bank, which shall be DBTCA, unless another bank is designated by us for the purpose of transmitting funds from the Program Banks through the Settlement Bank to your Brokerage Firm, and from your Brokerage Firm through the Settlement Bank to the accounts at the Program Banks.

Withdrawals will be deemed paid by a particular Program Bank when such funds are transmitted by such Program Bank to the Settlement Account and such 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 DBTCA or for the actions of your Brokerage Firm 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 in conjunction with its service providers. This document includes a list of the Program Banks. The list of Program Banks is subject to change at any time by its service providers. You can obtain publicly available financial information concerning any or all of the Program Banks at [www.FDIC.gov](http://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 Brokerage Firm.

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 Brokerage Firm or the Firm may modify or cancel The Program at anytime, 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 Brokerage Firm, 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 Brokerage Firm.

#### **Inactive Accounts**

It 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 brokerage account 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 brokerage agreement.