

Margin Agreement

A margin account involves an extension of credit to you in connection with your securities account. This Margin Agreement and consent to loan securities enables securities in your account to be pledged or loaned to others to finance the funds that are loaned to you.

ACCOUNT INFORMATION – REQUIRED

Account Title (Name of this account)	Account V
	Broker Rep Code

I hereby request that my Introducing Broker Dealer (“Broker”) and COR Clearing (“COR”) amend the account in the name(s) listed as account owner(s) on this Margin Agreement and to that purpose endorse this account as a MARGIN ACCOUNT.

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 as currently in effect and as amended from time to time. I acknowledge that I have received, read, understand and agree to be bound by the terms and conditions as set forth in this Margin 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 COR does not provide investment, tax, legal, accounting, financial or other advice.

Please Note: COR and/or my Broker will verify information provided on this Margin Agreement through a third-party vendor in accordance with the USA Patriot Act.

I UNDERSTAND THAT THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT, WHICH IS SET FORTH IN SECTION 29 OF PAGE 3 IN THE MAIN CUSTOMER AGREEMENT. I ACKNOWLEDGE THAT I HAVE RECEIVED AND READ THE PREDISPUTE ARBITRATION AGREEMENT. BY SIGNING THIS AGREEMENT I ACKNOWLEDGE THAT MY SECURITIES MAY BE LOANED TO YOU OR LOANED OUT TO OTHERS.

SIGNATURES – ALL ACCOUNT HOLDERS, ALONG WITH AN AUTHORIZED FIRM REPRESENTATIVE, MUST SIGN BELOW		
Account Holder Signature x	Print Name	Date
Account Holder Signature x	Print Name	Date
Account Holder Signature x	Print Name	Date
Broker Signature x	Print Name	Date
General Principal Signature x	Print Name	Date

Margin Agreement

Your Broker will be pleased to answer any questions you may have regarding your margin account. This Margin Agreement is part of the Client Agreement (“Agreement”) between you and your Broker. In consideration of the acceptance of your account under this Margin Agreement, you agree to the following supplemental terms and provisions:

Extension of Credit. Pursuant to Regulation T under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities Exchange Commission (“SEC”) and the Board of Governors of the Federal Reserve System, it is agreed that you may purchase, carry and trade certain securities on margin. You authorize COR and / or your Broker to obtain reports concerning your credit-worthiness and business conduct. Upon your request, you may obtain a copy of any said reports. Initial margin requirements established by the Board of Governors of the Federal Reserve specify the minimum amount of collateral you must provide when you buy securities on margin. The requirement is expressed as a percentage of the purchase price. It may change from time to time, and it may be a different percentage for different types of securities. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from COR by the use of your margin account. If you choose to borrow funds from COR, the securities purchased are COR’s collateral for the loan to you.

Maintenance of Margin. You agree to maintain such positions and margin as required by Regulation T and all other applicable statutes, rules and regulations, or as may be deemed necessary by COR or your Broker. Additional requirements may be more stringent than those required by law or exchange regulations. Such requirements may be changed or modified without prior notice to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, COR can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with COR in order to maintain the required equity in the account. You acknowledge that there is no requirement of COR to provide notice to you of a margin deficiency. It is important that you fully understand the risks involved in trading securities on margin and that you promptly satisfy all margin and maintenance calls. If you do not meet a margin call, **COR and / or your Broker may liquidate securities in the account to the extent necessary to satisfy the call.**

Short Sales. You shall clearly designate any order to sell “short” or “short exempt;” all other sales shall be deemed to be “long.” Short account securities will be “marked to the market” daily. The value of any short securities will be considered as a debt to your account.

Interest on Margin. You shall pay interest on credit extended by COR under this Margin Agreement for the purpose of purchasing, carrying or trading securities. Interest will be charged on your average daily net settled debit balance and calculated using the interest rate schedule selected by your Broker. This interest schedule will be added to the COR Clearing Base Rate (“CCBR”) to determine your interest rate. The CCBR will change without notice to you as changes occur in the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit. On demand, you shall pay any balance owing with respect to your accounts, including fees and any costs of collection. All payments received in your account, including dividends, interest, premiums and principal payments may be applied to the balance due in your account. The rate of interest charged for the credit extended to you shall be calculated on a 360-day year and actual days elapsed. The Interest Rate will vary from time to time without prior notice, in accordance with shifts in money rates, industry conditions relating to the extension of margin credit and the general credit markets.

Securities Lending. For any securities held by COR as property on margin under this Margin Agreement or as collateral for your obligations under this Margin Agreement, you authorize COR to lend such securities, either separately or with other securities, to itself or to other entities. Securities in your margin account are registered in COR’s name and are collateral for any margin loan. You still receive credit for all dividends or interest payments on these shares and your account will be charged for any dividends or interest on short positions. If there is a decline in the market value or liquidity of securities that are the collateral for your loan or other circumstances where, in COR’s and/or your Broker’s judgment, adequate collateral does not exist, it may be necessary to request additional collateral for your margin account. COR and / or your Broker may increase its “house” maintenance margin requirements at any time and is not required to provide you with advance notice. These changes in COR’s policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause COR to liquidate or sell securities in your account(s). Until written revocation confirmation is received by COR or Broker this Margin Agreement constitutes your continuing consent to effect securities lending transactions. Upon such written revocation, and payment for all balances due to COR, COR will deliver such securities to you if so requested.

Hypothecation of Securities. For any amount due on your account, you authorize that your securities may be pledged, re-pledged, and hypothecated or re-hypothecate, without notice to you, either separately or with securities of other bona fide clients. You represent that you will not allow any securities in any of your accounts to become subject to liens, security interests or other encumbrances. You further represent that you are not controlled by or in control of any issuer of any security you have provided as collateral to COR.

Liquidation. You acknowledge that securities held in your account may be liquidated without notice to satisfy minimum maintenance or margin calls. If for any reason COR delays to promptly enforce its margin requirements, the subsequent enforcement of COR’s margin requirements is not prevented by a delay in promptly enforcing such margin requirements. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold by COR to meet a margin call. You are not entitled to an extension of time to meet a margin call. While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension. Without limitation, any of the following circumstances may give rise for COR to exercise this power: (i) your failure to promptly meet any call for additional collateral; (ii) the filing of a petition in bankruptcy by or against you; (iii) the appointment of a receiver is filed by or against you; (iv) a significant judgment is entered against you, or any levy is made on your account(s); and (v) the occurrence of any event which, in COR’s or your Broker’s judgment, operates to impair your ability to perform its obligations under this Margin Agreement. In any such event, and without further notice, you authorize COR and/your Broker to (i) sell any securities held in your account(s); (ii) buy any securities which may be short; (iii) cancel any open order; (iv) to close any outstanding order; and (v) otherwise take any action deemed necessary to comply with applicable statutes, rules and regulations or any other requirements governing your margin account.

Margin Disclosure Statement

Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- The firm can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- The firm can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.