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

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 and sign the Corporate Resolution
- ☐ Complete and sign the Beneficial Ownership Certification
- ☐ 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, corporate agreement, bylaws, etc.)

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

Account Application And Agreement

Reset Form

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

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

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

STEP 1. ACCOUNT INFORMATION

Reset Step 1

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

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

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

Account Number:	

STEP 2. PRIMARY ACCOUNT HOLDER INFORMATION

Reset Step 2

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

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

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

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

Entity Name (if applicable)	Formation Date	Tax Identification Number

Complete for all Account Types

Contact Information

Home or Mobile Phone	Business Phone	Foreign Phone	Email Address

Address(es)

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

Citizenship

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

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

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

USA Patriot Act Information (Required by Federal Law)

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

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

Employment and Industry Affiliations

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

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

CONTINUED NEXT PAGE

Account Number:	

Industry and Other Affiliations

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

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

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

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

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

Name of Entity(ies): _____

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

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

Name of company and symbol: _____

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

Name of country:

STEP 3. SECONDARY ACCOUNT HOLDER INFORMATION

Reset Step 3

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

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

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

Complete for all Account Types

Contact Information

Home or Mobile Phone	Business Phone	Foreign Phone	Email Address

Address(es)

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

Citizenship

Please check only one:

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

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

Country of legal and tax resident:

◯U.S ◯Other (specify)_____

CONTINUED NEXT PAGE

Account Number:	

USA Patriot Act Information (Required by Federal Law)

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

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

Employment and Industry Affiliations

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

Employer Name	Years Employed	Phone Number	Occupation	Business Nature

Employer's Address	City	State	Zip Code

Country	Province	Foreign Postal Code

Industry and Other Affiliations

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

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

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

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

STEP 4. ACCOUNT FUNDING AND FEATURES

Reset Step 4

Initial Funding Source

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

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

Money Fund Instructions

◯ Axos Clearing Insured Deposit (DLD)
◯ Do Not Sweep to Axos Clearing Insured Deposit (DLD)

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

PRIMARY
_____
(INITIALS REQUIRED)

Dividend Standing Instructions

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

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

Trading Privileges

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

Account Number:	

STEP 5. ACCOUNT INVESTMENT PROFILE

Reset Step 5

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

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

Investment Objective

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

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

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

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

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

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

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

STEP 6. TRUSTED CONTACT

Reset Step 6

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

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

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

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

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

Account Number:	

STEP 7. W-9 CERTIFICATION

Reset Step 7

Under penalties of perjury, I certify that:

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

Definition of a US Person

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

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

Certification instructions.

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

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

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

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

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

STEP 8. SIGNATURES

Reset Step 8

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

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

ACCOUNT HOLDER/TRUSTEE/CORPORATE OFFICER SIGNATURE

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

APPROVALS

Broker Signature ✕	Print Name	Date
General Principal Signature ✕	Print Name	Date

Corporate Account Certification

Reset Form

Axos Clearing LLC ("Axos Clearing") will use this Certification to identify those person(s) who a corporate account holder represents are authorized to act on behalf of that Corporation (as that term is defined in this Certification). The individual(s) completing and signing this Certification must be a different officer than the individual(s) signing the Brokerage Account Application, unless all officers are traders, or the Corporation has a Sole Officer as detailed below.

ACCOUNT INFORMATION – REQUIRED

Account Title (Name of this account)	Account

Name of Officer		Officer's Title	
Corporation Name	**State of Incorporation**	**Tax Id of Corporation**	**Nature of Business/Industry**

OFFICER CERTIFICATION

I, hereby certify that I am a duly elected, qualified and acting officer of the above-named corporation (the "Corporation"), incorporated under the laws of the state listed above.

I further certify that included as part of this Certification are Resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held in accordance with any and all applicable laws and the Bylaws of the Corporation, and at which the required quorum was present and acting.

ALL CORPORATE OFFICER(S) (trading and non-trading)

The following person(s) are duly elected, qualified and acting officer(s) of the Corporation:

Name	Title	☐ Trading Officer
Signature		
Name	Title	☐ Trading Officer
Signature		
Name	Title	☐ Trading Officer
Signature		
Name	Title	☐ Trading Officer
Signature		

For additional officers, attach an additional Corporate Account Certification.

SOLE OFFICER CERTIFICATION

☐ By checking this box, I affirm that the laws of the state in which the Corporation has been formed expressly permit the same person to hold the offices of both President and Secretary of a corporation, and that I presently hold both such offices of the Corporation named above. I understand Axos Clearing will rely upon this certification in accepting documents executed by me as the Sole Officer. I agree to inform Axos Clearing promptly of any changes to my status as Sole Officer.

Account Number:

RESOLUTIONS.

It is hereby resolved by the Corporation that:

1. Any one of the above designated officers is authorized to enter into a cash and/or margin account agreement and open a brokerage account in the name of and on behalf of the Corporation, and to direct the purchase, sale, or transfer of, and otherwise deal in, stocks, bonds, put and call option contracts, and other securities;

2. Any one of the above designated officers, or any other officer or agent of the Corporation authorized to draw upon or pay out the Corporation's funds, is authorized to make payment out of Corporation's funds for any items which may be payable in connection with any such purchase or sale or the exercise of the authority conferred by these Resolutions;

3. Any one of the above designated officers, or any other officer or agent of the Corporation entrusted with the care or custody of any stocks, bonds and other securities sold or to be sold pursuant hereto, is authorized to deliver the same to Axos Clearing and to make any endorsement necessary to effect transfer or change of title;

4. Any one of the above designated officers, is authorized to receive from Axos Clearing demands, notices, confirmations, reports, statements of account and communications of every kind relating to the assets, securities or properties from time to time held or received by Axos Clearing;

5. Any one of the above designated officers is authorized: (i) to make agreements and give releases related to any of the matters in these Resolutions, (ii) to direct Axos Clearing to hold any stocks, bonds, put and call option contracts and other securities for the account of the Corporation, and (iii) to direct Axos Clearing to cause any of such stocks, bonds and other securities to be issued or registered in the name of the Corporation, or in the name of Axos Clearing, or in such other name as such officer may direct; and

6. The Secretary or Assistant Secretary of the Corporation is directed: (i) to deliver to Axos Clearing a copy of these Resolutions, duly certified under the seal of this Corporation, (ii) to certify, with or without the seal of this Corporation, that neither the Articles of Incorporation nor the Bylaws of the Corporation nor any other corporate governance documents qualify or limit the power of the Corporation to acquire or dispose of shares or other interests in or obligations of other domestic or foreign corporations, associations, or partnerships, or qualify or limit the authority of the Board of Directors to adopt these Resolutions, and (iii) to certify a list of the names and signatures of the persons hereby empowered to act for and on behalf of the Corporation.

Axos Clearing shall be entitled to conclusively rely upon these Resolutions and any information provided by the Corporation and its agents in connection with these Resolutions and to assume conclusively that these Resolutions continue in effect without modification until provided with written notice to the contrary. Axos Clearing is hereby indemnified and held harmless from any loss suffered or liability incurred by it in reliance on the information provided by the Corporation and its agents in connection with these Resolutions or any actions taking by the Corporation and its agents pursuant to these Resolutions.

SIGNATURES – By signing below, the undersigned hereby affirms these Resolutions.		
Non-Trading or Sole Officer's Signature ✘	Print Name	Date
Broker Signature ✘	Print Name	Date
General Principal Signature ✘	Print Name	Date

A subsidiary of Axos Financial™

Beneficial Ownership Certification

Reset Form

This form must be completed by the person opening a new account on behalf of a legal entity. Attach additional sheets as necessary.

Name of Legal Entity	Type of Legal Entity		Account Number
Legal Address of Legal Entity	City	State	ZIP Code
Name of Natural Person Opening the Account	Title of Natural Person Opening the Account		

EQUITY INTEREST OWNER

Provide the following information for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 5% or more of the equity interests of the legal entity identified above.

Ownership Percentage %_____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID	Date of Birth
	Address ◯ Residential ◯ Business		Address 2	
	City	State	ZIP Code	Foreign Postal Code / Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)
Ownership Percentage %_____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID	Date of Birth
	Address ◯ Residential ◯ Business		Address 2	
	City	State	ZIP Code	Foreign Postal Code / Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)
Ownership Percentage %_____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID	Date of Birth
	Address ◯ Residential ◯ Business		Address 2	
	City	State	ZIP Code	Foreign Postal Code / Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)
Ownership Percentage %_____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID	Date of Birth
	Address ◯ Residential ◯ Business		Address 2	
	City	State	ZIP Code	Foreign Postal Code / Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)

Attach additional pages for additional Equity Interest Owners if needed

CONTINUED NEXT PAGE

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

Beneficial Ownership Certification

CONTROL PERSON

Identify individuals with significant responsibility in managing the legal entity such as, but not limited to:
Executive officer or senior manager (Chief Executive Officer; Chief Financial Officer; Chief Operating Officer; Managing Member; General Partner; President; Vice President; Treasurer) OR any other individual who regularly performs similar functions.

Title _____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth
	Address ◯ Residential ◯ Business		Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)		EXPIRATION DATE (MM/DD/YYYY)
Title _____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth
	Address ◯ Residential ◯ Business		Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)		EXPIRATION DATE (MM/DD/YYYY)
Title _____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth
	Address ◯ Residential ◯ Business		Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)		EXPIRATION DATE (MM/DD/YYYY)
Title _____ Trading Authority ◯ No ◯ Limited ◯ Full Identification (required for non-US persons) ☐ Passport ☐ Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth
	Address ◯ Residential ◯ Business		Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)		EXPIRATION DATE (MM/DD/YYYY)

Attach additional pages for additional Control Persons if needed

CERTIFICATION

I hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

SIGNATURE OF NATURAL PERSON OPENING THE ACCOUNT	ISSUER PRINTED NAME	DATE
✘		

TO BE COMPLETED BY THE INTRODUCING BROKER DEALER (IBD).

Must be executed by a Principal of the Introducing Broker Dealer such as the President; Chief Executive Officer (CEO); Chief Compliance Officer (CCO); or Anti-Money Laundering Officer (AMLO).

Reviewed by:

SIGNATURE	PRINTED NAME	DATE
✘		

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

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. 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

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.

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, 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

Cambria Capital Account Funding Options

Checks

Make Checks payable to **"Axos 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:

BMO Harris Bank
111 West Monroe Street
Chicago, IL 60690
Tel: 312-461-2323
ABA# 071000288
Account# 3174109
Account Name: Axos Clearing
FBO Account #: _____
FBO Account Name: _____

Additional info (if needed):
Swift Code HATRUS44

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.

Client Relationship Summary- March 30, 2021

1. ***What investment services and advice can you provide me?***

Cambria Capital, LLC, doing business as Cambria Capital, LLC ("Cambria"), BANQ® and My IPO is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available for investors to research firms and financial professionals at Investor.gov/CRS. Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

2. ***What investment services and advice can you provide me?***

Cambria Capital, LLC ("Cambria") offers services to retail investors. Cambria's brokerage services include buying and selling securities, making recommendations on buying, selling and holding securities, selection of account types and securities offerings. There are no account minimums applicable to brokerage accounts. The available investments might be limited based on account size. Cambria is not obligated to monitor your portfolio or investments on an ongoing basis.

BANQ® and My IPO offers brokerage services to retail investors. BANQ® and My IPO does not solicit trades or advise BANQ® and My IPO users of the suitability of any trade, or other securities offering. Investors who trade through the BANQ® and My IPO platforms make their own trading and investment decisions. Investors seeking the assistance of one of Cambria's registered representatives will be required to provide additional investor profile information to assist Cambria in its determination of suitability. The additional investor Profile information is required prior a solicitation and/or execution of any security transaction. BANQ® and My IPO are not obligated to monitor your portfolio or investments on an ongoing basis.

For additional information, please refer to our Website (www.cambriacapital.com) under Products and Services, Our Solutions and Investment Banking

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

3. ***What fees will I pay?***

Cambria Capital, LLC

You will pay us a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the specific transaction and not the value of your account. With stocks or exchange-traded funds this commission is usually recognized as a separate fee. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a "mark-up" or "mark down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment. Cambria's fees vary and are negotiable. The amount of fees you will pay are dependent upon the frequency of your transactions, type(s) of investments and the type of account. Additional fees for brokerage services account(s) include custodian fees, account maintenance fees and account inactivity fees.

BANQ® and My IPO

Sign up is free and there are no associated membership fees to maintain an account. You are not charged any fees when you purchase offers. BANQ® and My IPO are typically compensated directly by each company for whom we raise capital. The compensation brokerage firms receive is disclosed in each company offering document that can be found under "Browse Deals" on BANQ® and "Offering Documents" on My IPO. For publicly traded securities on My IPO there is a $10 trade fee charged should you buy shares in the open market (outside of an offering) or sell shares in the future, plus we pass along regulatory fees such as SEC and TAF fees as part of the "Commission/Service Fees". The SEC and TAF fees or "Service Fees" are very minimal charges.

The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions." A transaction-based fee might be preferable for you if you do not plan to trade often or if you plan to buy and hold investments for longer periods of time.

The most common fees that might be applicable to brokerage accounts are account maintenance fees, mutual fund 12b-1 fees, minimum account balance fees and account service fees. Please discuss these fees with your representative when establishing a relationship with Cambria

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

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

For additional information on Cambria Capital, LLC, BANQ and My IPO fees and costs, please contact us at clientservices@cambriacapital.com.

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

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

Here are some examples to help you understand what this means.

We have an affiliate relationship with Digital Offering, LLC who acts as the Broker-Dealer Manager of certain investments offered to our broker dealer customers. We could indirectly benefit from this relationship.

Cambria Capital, LLC is registered with various states as an Investment Advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Should you choose to become an Investment Advisory customer, Cambria could benefit from this relationship.

Conversation Starter. How might your conflicts of interest affect me, and how will you address them?

For additional information, please refer to our Website (www.cambriacapital.com) under Products and Services, Our Solutions, and Investment Banking.

How do financial professionals make money?

Cambria and its representatives are primarily compensated by commissions charged on the transactions in your account. Our representatives can receive higher levels of compensation based on the amount of assets they manage, the amount of commissions charged and the types of products sold. Some investment products involve compensation paid by the sponsor or issuer of the securities and might be higher than the commission for other investment products available to you. At times we might provide an incentive to representatives to increase their assets under management.

BANQ® and My IPO and its representatives are primarily compensated by compensation paid by the sponsor or issuer of the securities. BANQ® and My IPO are compensated directly by each company for who we raise capital. This allows us to charge no commissions to investors when they purchase offerings. The compensation brokerage firms receive is disclosed in each company offering document that can be found under “Browse Deals” on BANQ® and "Offering Documents" on My IPO. For publicly traded securities on My IPO there is a $10 trade fee charged should you buy shares in the open market (outside of an offering) or sell shares in the future, plus we pass along regulatory fees such as SEC and TAF fees as part of the "Commission/Service Fees". The SEC and TAF fees or "Service Fees" are very minimal charges and are not controlled by My IPO.

5. ***Do you or your financial professionals have legal or disciplinary history?***

Yes. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Conversation Starter. As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about Cambria Capital, LLC or to request a copy of this relationship summary please visit www.cambriacapital.com. You may also call 877-226-0477 to request up to date information or a copy of this relationship summary.

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

Summary of Material Changes to Cambria Capital, LLC Form CRS

Our Form CRS dated as of March 30, 2021 has been updated as follows:

- **The previous form CRS included information regarding Cambria's RIA business. As a state registered Investment Advisory Firm the information cannot be provided on the form CRS. Please discuss the difference between Investment Advisory business and Broker Dealer Business with your representative**

- **Information for Cambria's online businesses My IPO and BANQ was separated to provide further clarification of the types of fees based on the busines conducted.**

CUSTOMER AGREEMENT

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

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

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

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

26. **Free Credit Balances.** To the extent that I have elected to participate in the Axos Clearing Insured Deposit (DLD) program, I authorize You to invest the free credit balances in My account. I authorize You, without further notice, to redeem My funds from the DLD Program to the extent necessary to satisfy any debits arising in any of My accounts. I understand that I have the option of liquidating the balance of my DLD Program funds and either keeping them or returning the proceeds to My account. I have chosen this option in full understanding of the alternatives available to Me as well as the cost, benefits and risks of this selection and the alternatives.
27. **Fees and Charges.** I understand that there are charges for commissions and fees for executing buy and sell orders and for other services provided under this Agreement. I agree to pay such commissions and fees at the then prevailing rate. I acknowledge that the prevailing rate of commissions and fees may change and that change may occur without notice. I agree to be bound by such changes. I specifically agree to pay a reasonable rate of interest on the principal amount of any debit balance carried with respect to the account. Interest due on the account is payable on demand. In the case of any stock borrow I request, I understand and agree that Axos Clearing may charge Me borrow rates that it determines in its sole discretion and which Axos Clearing will disclose upon request to My Introducing Broker Dealer. I also agree to pay such expenses incurred by You in connection with collection of any unpaid balance due on My accounts, including, but not limited to, attorney's fees allowed by law.
28. **Prohibition on Freeriding.** In a cash account, a customer must pay for the purchase of a security before selling it. If a customer buys and sells a security before paying for it, the customer is engaging in an activity that is prohibited by federal regulations and which is called freeriding. Accordingly, I understand and agree that if I purchase securities in a cash account and sell them before payment is received by Axos Clearing, Axos Clearing will place that account on restricted status for a period of 90 calendar days following the trade date for a first offense, 180 days for a second offense, and 1 year for a third offense, or place other restrictions as required or permitted by law or regulation. During any period of restriction, unless My cash account contains funds in advance of the trade sufficient to pay for any new purchase in full, I agree that I will not be permitted to purchase or sell any new securities in that account. I agree that Axos Clearing will cancel or remove any trades from My cash account that are made in violation of these or any other legal or regulatory prohibitions on freeriding. Axos Clearing and I agree that nothing stated in this section constitutes a modification of any laws or regulations to which Axos Clearing and I are subject.
29. **Arbitration**.
    a. **The following general provisions apply to all arbitrations pursuant to this section:**
        i. **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
        ii. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
        iii. **Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
        iv. **The arbitration award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.**
        v. **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
        vi. **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
        vii. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**
    b. **Any controversy or claim arising out of or relating to this Agreement shall be settled by FINRA arbitration procedures then in effect. I agree that any judgment upon an award rendered by arbitration may be entered in any court having proper jurisdiction.**
    c. **This Agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the federal securities laws.**
    d. **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:**
        i. **the class certification is denied; or**
        ii. **the class is decertified; or**
        iii. **the customer is excluded from the class by the court.**

        Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.
    e. **The venue for all arbitration proceedings arising out of or relating to this Agreement shall be Omaha, NE. By having an account subject to the terms of this Agreement, I acknowledge and accept Omaha as the arbitration hearing location.**
    f. **This Agreement to arbitrate does not entitle Me to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a competent jurisdiction.**
30. **Notice.** All communications, including margin calls, may be sent to Me at the mailing address for the account or E-mail address that I have given to You, to either E-mail address in the case of joint accounts where each account holder has given an E-mail address(notice to both E-mail addresses is not required) or at such other address as I may hereafter give You in writing or by E-mail at least ten (10) days prior to delivery, and all communications so sent, whether in writing or otherwise, shall be deemed given to me personally, whether actually received or not.
31. **Headings.** The heading of each provision hereof is for descriptive purposes only and shall not be (i) deemed to modify or qualify any of the rights or obligations set forth herein or (ii) used to construe or interpret any of the provisions hereunder.
32. **No Waiver; Cumulative Nature of Rights and Remedies.** Your failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on Your part to exercise any power or right given to You in this Agreement, or a continued course of such conduct on Your part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to You in this Agreement are cumulative and not exclusive of any other rights or remedies to which You are entitled.
33. **Miscellaneous Provisions.** The following provisions shall also govern this Agreement:
    a. This Agreement and all documents incorporated by reference are governed by the laws of the State of New York.
    b. I hereby ratify and confirm all transactions heretofore made and entered into with You.
    c. This Agreement shall bind My heirs, assigns, executors, successors, conservators and administrators.
    d. If any provision of this Agreement shall be determined to be invalid, the remainder hereof shall remain in full force and effect.
    e. This Agreement may be terminated by either Me or You upon thirty (30) days written notice. I will remain liable to You for any charges due, whether arising before or after termination.
    f. No provision of this Agreement may be altered, changed or revised except by a written instrument signed by Me and Axos Clearing.
    g. I will notify You if any representation herein is or becomes materially inaccurate.
34. **Severability.** If any provisions or conditions of this Agreement become inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force or affect.

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

Axos Clearing Insured Deposit Program — Summary of Terms and Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A subsidiary of Axos Financial™

PRIVACY NOTICE

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

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

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Who We Are	
Who is providing this notice?	Axos Clearing LLC; 1200 Landmark Center, Ste. 800; Omaha, NE 68102-1916
What We Do	
How Does Axos Clearing Protect My Personal Information?	To protect your personal information from unauthorized access and use, Axos Clearing maintains physical, electronic, and procedural safeguards in accordance with industry and legal standards.
How Does Axos Clearing Collect My Personal Information?	Axos Clearing may collect information: • Directly from you or your introducing broker dealer on applications or other forms; • About your account transactions with your introducing broker dealer, such as account balances, positions, and activity; • From consumer and credit reporting agencies; • Received from other sources with your consent or the consent of your introducing broker dealer.
Why can't I Limit All Sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include, but are not limited to; • Axos Bank, N.A. also known as UFB Direct; • Axos Invest, Inc. • Axos Invest LLC
Non-Affiliates	Companies NOT related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include finance companies, mortgage companies, insurance companies and investment companies.

CAMBRIA CAPITAL LLC's Business Continuity Planning

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 contact the clearing firm for your account for instructions on how it may obtain prompt access to customer funds and securities, enter and process orders and any other trade-related items.

Apex Clearing, LLC, at 214-765-1001 or www.apexclearing.com
Axos Clearing, LLC, at 866-774-0218 or www.axosclearing.com
Folio Investments, Inc, at 888-485-3456 or www.folioinstitutional.com
Vison Financial Markets, LLC, at 877-836-3949 or www.vfmarkets.com

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 firms, Apex Clearing, LLC, Axos Clearing, LLC, Folio Investments, Inc and Vision Financial Markets, LLC, back 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 customer's prompt access to their funds and securities.

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

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.

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.

SHARING INFORMATION WITH OPTIONIQ, LLC and IQ CAPITAL MANAGEMENT, LLC: Cambria, OptioniQ, LLC and IQ Capital Management, LLC (the "**Subject Parties**") have certain registered representatives in common and sometimes pool resources for account opening, administration and regulatory compliance purposes. Notwithstanding anything to the contrary contained in this policy, the Subject Parties may share any information that they collect from you for purposes of account opening, account administration and for regulatory compliance purposes.

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.