

Customer Agreement

Muriel Siebert & Co., Inc.

Please retain for your records.

By maintaining your account at Muriel Siebert & Co., Inc. you have agreed to be bound by the terms and conditions below as they apply to your account, and as they may be amended from time to time. The most current version of this agreement is always available at www.Siebert.com or you may obtain a copy free of charge by calling 800-872-0444.

- 1. Application Approval and Account Ownership:** An account will be opened for you in the requested registration once your application has been approved. You certify that sole ownership of the account vests in that person(s) or entity as stated in your application, and that no other party holds any interest in the account. Muriel Siebert & Co., Inc. may reject your application and refuse to open an account as requested for any reason.
- 2. Legal Age and Accuracy of Information:** You certify that you are of legal age in the state or country where you reside, and that the information you have supplied in your application is wholly true and accurate.
- 3. Changes in Affiliation or Financial Condition:** Except as disclosed in your application, you certify that you are not an employee or affiliate of any securities exchange or FINRA, or of any member firm of a securities exchange or FINRA, or an officer, director, or 10% stockholder of any publicly traded company. You agree to inform Muriel Siebert & Co., Inc. immediately of any change in this regard. You also agree to advise Muriel Siebert & Co., Inc. of any material change in your financial condition or investment objectives, prior to entering any order after such change takes place.
- 4. Privacy Policy:** Muriel Siebert & Co., Inc. restricts access to your personal and account information to those employees and agents who need to know that information to provide products or services to you. Muriel Siebert & Co., Inc. maintains physical, electronic and procedural safeguards to protect your nonpublic, personal information. Muriel Siebert & Co., Inc. does not disclose any nonpublic, personal information about our current and former customers to anyone, except as permitted by law. Muriel Siebert & Co., Inc. collects nonpublic, personal information about you from the following sources:
 - Information we receive from you on applications or other forms.
 - Information about your transactions with others or us.
 - Information we receive from a consumer-reporting agency.
 - If you decide to close your account(s) or become an inactive customer, we shall continue to adhere to these same policies and procedures.

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You authorize Muriel Siebert & Co., Inc. to obtain a credit report or bank reference for you at any time, and to verify the information you have provided on your application (for example, by contacting your employer). At your written request, Muriel Siebert & Co., Inc. will provide the name and address of any credit reporting agency used.
- 5. I authorize you to contact me for discussion and/or review of my investment decisions and of my positions and funds held in my account.**
- 6. Applicable Rules and Regulations:** All transactions shall be subject to the rules, regulations, customs and usages of the exchange, market, or clearing house where executed, and to all applicable SRO rules, and federal and state laws and regulations.
- 7. Deposits and Restrictions on Order Entry:** Muriel Siebert & Co., Inc. reserves the right to demand a deposit of funds or other adequate collateral prior to accepting any order to buy or sell securities. In consideration of credit risk and other factors, Muriel Siebert & Co., Inc. may also, at its sole discretion, take any or all of the following steps: require full payment for any purchase prior to accepting an order; require cleared funds prior to accepting any order; refuse to accept any order to buy or sell any security; and place trading restrictions on your account, without prior notice to you. Accounts maintaining credit balances with no trades for an entire year may stop earning interest.
- 8. Payment for Order Flow:** Muriel Siebert & Co., Inc. has consistently handled its customers' orders with the goal of the best execution at a low cost. In all cases, we seek to direct orders so that they are executed promptly and at the best price. We monitor and compare the quality of executions to comply with both industry regulations and with our business goal of getting the best price for our customers. Muriel Siebert & Co., Inc. may receive negligible payments for order flow. The various option exchanges may also pay for order flow. We shall continue to direct our option order flow to the market with the tightest spread and most volume, with the help of our agent dealers. Muriel Siebert & Co., Inc. may share revenue from certain executions based upon a number of factors including, but not limited to: size of the order, the NBBO in the security at the time of execution, time of order entry, whether the order is executable at the time of entry, and whether or not an order is price improved. Muriel Siebert & Co., Inc. directs a portion of our order flow to our own market-making desk. We stand to realize 100% of profits or losses generated from this order flow while acting as principal. Muriel Siebert & Co., Inc. engages in proprietary trading, particularly in fixed income securities, and has procedures in place to prioritize and protect customer transactions.

9. **Order Routing and Confirmation:** You authorize Muriel Siebert & Co., Inc. to direct your orders to any appropriate market in the execution of your security transactions, including option transactions. Muriel Siebert & Co., Inc. may notify clients of trades through email, postal confirm, online access to activity, and order status pages. Reports on execution of trades in your account shall be deemed accepted if you have not notified Muriel Siebert & Co., Inc. in writing with your objections within five (5) business days after the order has been executed. Muriel Siebert & Co., Inc. has the right at its sole discretion to reject any order placed and has the right to refuse any orders sent through the mail or voicemail.
10. **Payment of Indebtedness upon Demand:** You are liable at all times for payment of any debit balance or other obligation owing to Muriel Siebert & Co., Inc. Muriel Siebert & Co., Inc. may, at its own discretion, make any such debit balance or other obligation immediately due and payable.
11. **Security for Indebtedness:** All monies, securities, and other property which Muriel Siebert & Co., Inc. may hold, carry or maintain for any account in which you have an interest, now or in the future, are subject to a lien for the discharge of all your indebtedness and liability to Muriel Siebert & Co., Inc. Muriel Siebert & Co., Inc. reserves the right to transfer all or any part of such monies, securities, and other property from any one of your accounts to any other of your accounts, should Muriel Siebert & Co., Inc. deem such action necessary for its protection.
12. **Liquidation:** Muriel Siebert & Co., Inc. reserves the right, at any time and as it deems necessary for its own protection, to sell, assign, or deliver securities or other property in your account, and to buy any securities or other property which may be short in your account, and otherwise to cancel any transaction, open order, or other commitment in your account, whether all or in part.

Muriel Siebert & Co., Inc. reserves the sole right to determine all particulars of any such action, including which securities to sell or buy, the sequence of the liquidating transactions, whether to place market, limit, or stop orders, on which exchange or market to execute the transaction, and whether at public auction or private sale, with Muriel Siebert & Co., Inc. also reserving the right to purchase any of the aforesaid property for its own account at such sale, free of any right of redemption. Muriel Siebert & Co., Inc. may take such action without prior announcement, demand or call of any kind to you or your personal representatives, it nevertheless being understood that prior notice does not constitute a waiver of Muriel Siebert & Co., Inc.' right to take whatever action it deems necessary without further notice of any kind to you. Circumstances where Muriel Siebert & Co., Inc. has the right (but is not required) to take such action include: your death, incapacity or incompetency; a filing by you or for you of a petition for bankruptcy or the appointment of a receiver; an attachment levied against your account; a failure to pay for a purchase or to deliver a security; a margin deficiency or inadequate collateral for an obligation; or the closing of your account by Muriel Siebert & Co., Inc. In the event your account is liquidated, in whole or in part, you agree to be liable for and pay any resulting deficiency upon demand.
13. **Costs and Expenses:** You shall reimburse Muriel Siebert & Co., Inc. for the costs of collecting any unpaid deficiency in your account, including reasonable attorneys' fees. Muriel Siebert & Co., Inc. shall also be entitled to reimbursement for all reasonable expenses for any extraordinary services incurred in connection with your account, including but not limited to attachment, interpleader, garnishment, restraining orders, injunctions, tax liens and levies.
14. **Late Payment in Cash Accounts:** In the absence of any specific demand otherwise, payment for purchases in a cash account is due on settlement date. If you fail to pay in timely fashion, Muriel Siebert & Co., Inc. may liquidate the purchase and other security positions, as necessary, to meet your overdue obligation. Muriel Siebert & Co., Inc. may charge interest and/or a reasonable fee for the cost of carrying any overdue debit balance after settlement date.
15. **Late Delivery of Securities Sold:** Any security sold 'long', if not on deposit in your account, must be delivered in good form by settlement date. If securities are not received by Muriel Siebert & Co., Inc. in a timely fashion, your sale transaction may be canceled, your account bought in, or the security borrowed on your behalf. Muriel Siebert & Co., Inc. reserves the right to charge your account the appropriate commission and/or a reasonable fee if any of these actions are undertaken. Any resultant trading loss is your soler responsibility.
16. **Commissions and Fees:** We reserve the right to update our commissions and fees periodically and without prior notice. You may view our fee schedule online, or by calling 800-872-0444. Your account will be charged commission, markup/markdown, or commission equivalent for securities transactions and fees for certain services rendered, and you agree to pay these charges as they exist at the time. Retirement plan and corporate service plan accounts are subject to plan-specific fees and charges. Muriel Siebert & Co., Inc. overall fees can be broken down as the following:
 1. **Service Fees** – To offset the costs of providing custodial, bookkeeping, and other maintenance services. Muriel Siebert & Co., Inc. may, at its own discretion, waive this fee.
 2. **Retirement Account Fees** – Please consult with customer service for details as they apply to your account.
 3. **Annual Maintenance Fee** – Your account is subject to an annual maintenance fee that may be waived based on activity, and household equity.
- 16A. **Foreign Currency Wire Transfers:** Muriel Siebert & Co., Inc. seeks to direct wire transfer payments so that they are submitted accurately and received promptly by its customers. Muriel Siebert & Co., Inc. has entered into an agreement with a third party provider to facilitate foreign currency transactions for Muriel Siebert & Co., Inc. customers who request the receipt of funds in a currency other than US Dollars. The third party provider charges a fee for its foreign currency conversion services which is passed through to the customer by Muriel Siebert & Co., Inc. A portion of this fee is retained by Muriel Siebert & Co., Inc. The nature and source of any such remuneration in connection with a specific transaction will be disclosed to you upon written request.

17. **Non-Individual Accounts:**

- a) **Joint Accounts:** If this account is owned jointly, then all account owners agree that each account owner is jointly and severally liable for all obligations of the account. Any account owner shall have full authority, acting alone and without notice to other account owners, to take any and all actions in the account as though he or she were the sole owner, including the authority to enter orders, to receive confirmations, statements, demands, notices, and communications of every kind, and to make, modify and terminate agreements with Muriel Siebert & Co., Inc. on behalf of the joint account. The account owners further authorize Muriel Siebert & Co., Inc. to follow the instructions of any one account owner in every respect concerning the joint account.
- b) **Fiduciary Accounts:** If this is a fiduciary account, the account owners will designate responsible and/or authorized parties as required by Muriel Siebert & Co., Inc. Muriel Siebert & Co., Inc. nevertheless reserves the right, at its sole discretion and for its own protection, to require the written consent of all account owners before acting upon the instruction of any one owner or authorized agent.

18. **Presumption of Receipt of Communications:** You agree to notify Muriel Siebert & Co., Inc. in a timely fashion of any change in your name, address, phone number, or email address. Communications that Muriel Siebert & Co., Inc. may send to you, whether by mail, email, telegraph, messenger, or otherwise, shall be considered as delivered to you, whether actually received or not. Reports of the execution of orders and statements of your account shall be deemed conclusive if not objected to, in writing, within five days and ten days, respectively, after transmittal to you by mail or other means.

By agreeing to receive electronic documentation, you receive all electronic documents/communication such as electronic trade confirmations, all account statements, tax documents, proxy, prospectus, financial reports, and other documentation. Unless you advise us that you require paper confirmations and/or statements, you agree to any costs associated with delivery of those confirmations and/or statements. You understand that you are responsible for logging on and accessing these documents directly from our website, www.siebert.com.

19. **Duplication of Orders:** You understand and agree that when changing the limit price or other aspect of any outstanding order, you must advise Muriel Siebert & Co., Inc. at the same time to cancel the original order. You accept responsibility for any errors, including duplicate executions that might arise from your failure to do so.
20. **Electronic Recording:** Muriel Siebert & Co., Inc. may record your conversations with its employees in the Trading Department and other areas. You consent to such recording.
21. **Hold on Deposited Funds:** Any funds deposited by check or other monetary instrument into your account may be withdrawn only after a reasonable number of business days have passed to allow the funds to clear. The number of business days shall be set by Muriel Siebert & Co., Inc. and may vary with the type of instrument and other considerations.

22. **Your Responsibility to Know Your Securities:** Certain securities may require that you take action by a specified date. Examples of such securities include warrants, stock rights, convertible and/or redeemable bonds and preferred shares, and securities subject to tender or exchange offers. Muriel Siebert & Co., Inc. shall make reasonable efforts to forward to street name holders any written notices or materials that have been provided to Muriel Siebert & Co., Inc. in timely fashion by the issuers, transfer agents, or other parties, (Muriel Siebert & Co., Inc. does not receive and therefore cannot forward any such materials for securities held in safekeeping).

The final responsibility, however, for knowing the characteristics of these securities, the terms of their conversion, tender, redemption or exchange, and the expiration dates thereof, is yours.

Muriel Siebert & Co., Inc. is neither obligated to notify you of impending expiration or redemption dates, nor to take any action whatsoever regarding these securities. In the event such security is about to expire worthless or be redeemed for significantly less than its fair market value, and Muriel Siebert & Co., Inc. has not received instructions from you, Muriel Siebert & Co., Inc. reserves the right, but is not required, to take whatever action Muriel Siebert & Co., Inc. may deem appropriate and to charge your account commissions or fees, if any.

23. **Control and Restricted Securities:** You agree to notify Muriel Siebert & Co., Inc. prior to placing an order to sell 'control' or 'restricted' securities, as defined under Rule 144 or 145(d) of the Securities Act of 1933, and to provide any documents necessary to clear legal transfer as Muriel Siebert & Co., Inc. may request.

You understand and accept that such securities may not be sold or transferred, or proceeds released, until legal transfer is complete, and that as a result of these requirements delays may occur. You agree to hold Muriel Siebert & Co., Inc. harmless for any losses you may realize, directly or indirectly, as a result of such delays.

24. **Losses Due to Extraordinary Events:** You agree to hold Muriel Siebert & Co., Inc. harmless for any losses due to extraordinary events, including, but not limited to, losses arising directly or indirectly from war, weather, natural disaster, government restrictions, the loss of data processing services or communications, exchange or market rulings, trading suspensions and disruptions of orderly trading.
25. **Account Protection:** Muriel Siebert & Co., Inc. is a Member of SIPC, which protects securities customers of its members up to \$500,000, including \$250,000 for claims for cash. Coverage does not protect against loss of market value of securities. An explanatory brochure is available upon request at <http://www.sipc.org> or 202-371-8300. Muriel Siebert & Co., Inc. has purchased, from a major London insurer, \$20,000,000 per account in additional protection, \$50,000,000 aggregate. Coverage does not protect against loss of market value of securities. Details on account protection are also available at <http://www.siebert.com>.

26. **Market Data:** Muriel Siebert & Co., Inc. provides its customers with a range of financial information, including wire service news, last sale pricing, market quotes, trading volumes, etc., which Muriel Siebert & Co., Inc. purchases from independent vendors. Although Muriel Siebert & Co., Inc. believes the information to be reliable, Muriel Siebert & Co., Inc. cannot guarantee the accuracy of the data nor their uninterrupted provision.

You agree to hold Muriel Siebert & Co., Inc. harmless for any losses arising from your reliance upon these data.

27. **Termination of Account:** Either you or Muriel Siebert & Co., Inc. may close your account at any time by giving notice upon the other. Muriel Siebert & Co., Inc. may also elect not to terminate your account entirely but to end certain account features or trading privileges. Upon termination whether by you or by Muriel Siebert & Co., Inc., you will be liable upon demand for any debit balance or other deficiency owing to Muriel Siebert & Co., Inc.

28. **Online Account Agreement:** In regard to your authorization of Muriel Siebert & Co., Inc. to access and effect transactions in your account(s) online, you agree to abide by all terms and conditions set forth below:

- 1.1 "We", or "us", includes Muriel Siebert & Co., Inc. and Broadridge Financial Solutions
- 1.2 "You" or "your." Each person who logs on to this online securities trading system (the OLST System) or a designee of any person who does so.
- 1.3 Service. The online trading services are provided through the subscription account with Broadridge Financial Solutions.
- 1.4 User ID. Your alpha-numeric code, which is required for you to access your account through the service.
- 1.5 Service Provider. "Broadridge Financial Solutions"

Terms:

- a. Online Service. You shall use the service only in accordance with this agreement and any additional services offered through the service in the future will only be used in accordance with this agreement.
- b. You shall be the only authorized user of the service under this agreement. You shall be responsible for the confidentiality and use of your account number, User ID, and password. You understand that you shall be solely responsible for all orders entered through the service using your account number, User ID, and password.
- c. You agree to use the service for lawful purposes only. Any use in violation of any applicable law or regulation is prohibited. You agree to indemnify and hold harmless the service provider and us from any claims resulting from your use of the service by anyone authorized by you who damage us or the service provider or any third party.
- d. You further understand and agree that, as a condition of using the service to place orders and/or send information, you shall immediately notify us if: (a) an order has been placed through the service and you have not received an order number; (b) an order has been placed through the service and you have not received an accurate acknowledgment (whether through hard copy, electronic, or verbal means) of the order or of its execution; (c) you have received acknowledgment (whether through hard copy, electronic, or verbal means) of an execution for an order which you did not place or any similar conflict; or (d) you become aware

of any unauthorized use of your account number, User ID, or password.

- e. If you fail to notify us as soon as practicable when any of the above conditions occur, neither of us nor any of our officers, employees, agents, affiliates, subsidiaries, or the service provider can or will have any responsibility or liability to you or to any person whose claim may arise through you for any claims with respect to the handling, mishandling, or loss of any order.
- f. You further agree that we, our affiliates, or the service provider will not be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss of the use of the service even if we have been advised of the possibility of such damages.
- g. You agree that we, our affiliates, or the service provider will not be liable for any losses resulting from a cause over which we or our affiliates or the service provider does not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone, or other interconnect problems (e.g. if you are unable to access your online service provider), unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes or other labor problems.
- h. We offer you various ways of accessing your account. You agree that should you experience any problems in reaching us through any particular method, you will attempt to use alternate methods to communicate with us.
- i. You agree that we may modify the service or change the terms to this agreement, in whole or in part, upon notice through the service and/or in writing.
- j. You understand that each participating national securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties that disseminate the data. You also understand that neither any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, or completeness of market data or any other market information, or messages disseminated by any party. Neither of us, nor the service provider, nor any disseminating party shall be liable in any way, and you agree to indemnify and hold harmless us, the service provider, and such disseminating party, for
 - (a) any inaccuracy, error, or delay in, or omission of
 - (i) any such data, information, or message, or the transmission or such inaccuracy, error, delay, or omission,
 - (ii) non- performance, or (iii) interruption of any such data, information, or message, due either to any negligent act or omission by us, the service provider, or any disseminating party or to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure or equipment or software malfunction) or any other cause beyond the reasonable control of us, service provider or any disseminating party. You understand that the terms of this agreement may be enforced directly against you by the national securities exchanges and associations providing market data or the service provider. You shall use real-time quotes only for your individual use and shall not furnish such data to any other person or entity.

- k. We and/or our agents, or the service provider will not be liable for losses caused directly or indirectly by government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, war, earthquakes, strikes or any other conditions beyond or out of the service providers control.
- l. The service provider and third party supplier of services on this system has the right to assert and enforce the provisions of this agreement directly on its own behalf as a third party beneficiary.
- m. The express warranties and express representation set forth in this agreement are in lieu of, and WE AND SERVICE PROVIDER DISCLAIM, ANY AND ALL OTHER WARRANTIES, CONDITIONS, OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN), WITH RESPECT TO THE OLST SYSTEM, FUNCTIONALITY OF ANY PART THEREOF, MODIFICATIONS THERETO, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF TITLE, NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS OR SUITABILITY FOR ANY PURPOSE (WHETHER OR NOT WE OR SERVICE PROVIDER KNOW, HAVE ANY REASON TO KNOW, HAVE BEEN ADVISED, OR ARE OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE), WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE, OR BY COURSE OF DEALING. NEITHER OF US, NOR SERVICE PROVIDER, MAKE ANY WARRANTY THAT OLST SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE. WE AND SERVICE PROVIDER EXPRESSLY DISCLAIM ANY WARRANTY OR REPRESENTATION WITH RESPECT TO ANY TRANSACTIONS EXECUTED THROUGH THE OLST SYSTEM, with the exception of the "Online Account Agreement" section of the Muriel Siebert & Co., Inc. Agreement signed by you on account opening and as may be amended from time to time. This agreement remains in full force and effect in conjunction with this OLST system agreement.
- n. You understand that we and the service provider will not be liable for any losses resulting from a cause over which we or service provider do not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, inaccessibility of any service providers, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes, or other labor problems. Neither us nor the service provider shall be liable for any loss, injury, claim, liability, or any kind of resulting in any way from (a) any errors in or omissions in the services provided by the OLST system, or any services available or not included therein, (b) the unavailability or interruption of the services or any features thereof, (c) the content of material available through the services, or (f) any delay, inconvenience, or failure in performance, including but not limited to events arising from acts or omission of unaffiliated third parties, acts of god, or unforeseen illegal actions of another.
- o. YOU AGREE THAT CLAIMS ARISING OUT OF OR RELATING TO THE OLST SYSTEM, MODIFICATIONS THERETO, TRAINING THEREFORE, OR ANY RELATED BUGS SHALL NOT EXCEED THE AMOUNT OF THE ACTUAL DIRECT DAMAGES TO YOU INDIVIDUALLY, AND SHALL BE LIMITED ONLY TO AMOUNT PAID BY YOU, IF ANY, FOR SUCH SERVICES.
- p. NEITHER WE NOR THE SERVICE PROVIDER SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES, LOSS OF REVENUE OR PROFITS, COST OF REPLACEMENT OF SERVICE, TRADING LOSSES, FAILURE TO REALIZE SAVINGS OR OTHER BENEFITS, LOSS OF DATA OR USE, DAMAGE TO EQUIPMENT AND CLAIMS AGAINST THE LICENSEE BY ANY THIRD PERSON) IN ANY WAY DUE TO, RESULTING FROM, OR ARISING IN CONNECTION WITH THE OLST SYSTEM, OR OUR FAILURE TO PERFORM OUR OBLIGATIONS, REGARDLESS OF ANY NEGLIGENCE.
- q. You acknowledge that the provisions of this agreement were negotiated to reflect an informed, voluntary allocation between us, of all known and unknown risks associated with this agreement. The warranty disclaimers and limitations in this agreement are intended to limit the circumstances of liability. The remedy limitations and the limitations of liability are separately intended to limit the forms of relief available to the parties.
29. **Separability:** If any court or regulatory body finds a provision of this agreement to be invalid or unenforceable, only that provision will be deemed invalid or unenforceable, with all other provisions of the agreement remaining in full force and effect.
30. **Assignment and Succession:** This agreement shall inure to Muriel Siebert & Co., Inc.' successors and assigns, and shall be binding upon your heirs, executors, administrators, successors, and assigns.
31. **Amendment of this Agreement:** Muriel Siebert & Co., Inc. reserves the right to modify or terminate this agreement at any time. I agree to consult the Muriel Siebert & Co., Inc. web site regularly for up-to-date information about the services offered and associated fees and charges.
32. **Governing Law:** This is a California contract and shall be construed and governed in accordance with the laws of the State of California, the courts of which shall have exclusive jurisdiction over any actions cognizable hereunder.
33. **ARBITRATION:** With respect to the pre-dispute arbitration agreement that follows, please note that:
- (1) All parties to this agreement are giving up the right to sue each other in court, including the right to a jury trial, except as provided by the rules of the arbitration forum in which a claim is filed.
 - (2) Arbitration awards are generally final and binding upon the parties. A party's ability to have a court reverse or modify an arbitration award is very limited.
 - (3) The ability of the parties to obtain documents, witness statements and other discover is generally more limited in arbitration than in court proceedings.
 - (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
 - (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

- 6) 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.
- 7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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:

- (1) The class certification is denied;
- (2) The class is decertified;
- (3) 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.

ARBITRATION AGREEMENT

Except as provided herein, any dispute, claim or controversy relating to this account shall be settled by arbitration in accordance with either the rules of FINRA or the SEC.

Notwithstanding the foregoing it is further agreed that Muriel Siebert & Co., Inc. may at its sole option decline arbitration and elect to pursue its legal remedies as to any claim arising out of the failure of the undersigned to pay any indebtedness due to Muriel Siebert & Co., Inc. Initiation of arbitration proceedings may be made by written demand for arbitration or notice of intention to arbitrate, served by either party upon the other, specifying the rules which are to apply to the arbitration.

The rules of some arbitration forums may impose time limits on bringing claims to arbitration, and, in some cases, claims that are ineligible for arbitration may be brought in court. The parties agree that the rules of the arbitration forum in which a claim is brought, and any amendments thereunto, are incorporated into the agreement.

MARGIN AGREEMENT

34. **Risk and Suitability:** When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Muriel Siebert & Co., Inc. If you choose to borrow funds from Muriel Siebert & Co., Inc., you will open a margin account with Muriel Siebert & Co., Inc. The securities purchased are Muriel Siebert & Co., Inc. collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Muriel Siebert & Co., Inc. can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. Although Muriel Siebert & Co., Inc. may try to accommodate you, these risks include the following:

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

Your application for a margin account is subject to the approval of, and may be reject

35. **Pledge of Securities:** All money, securities and other property held, carried, or maintained for you by Muriel Siebert & Co., Inc. in your margin or short account may be pledged, repledged, hypothecated or rehypothecated, separately or together with the property of others, in an amount equal to the balance you owe to Muriel Siebert & Co., Inc., or for a greater amount. Muriel Siebert & Co., Inc. may do so without retaining in its possession or under its control for delivery a like amount of securities or other property.

36. **Security for Indebtedness:** In your Customer Agreement with Muriel Siebert & Co., Inc. you grant a lien on all securities and other property held in any Muriel Siebert & Co., Inc. account in which you have an interest, now or in the future, for the discharge of all your debts and other obligations owing to Muriel Siebert & Co., Inc. This lien also secures any debit balance in your margin or short account, and extends to securities and other property that may not be acceptable as margin collateral under Muriel Siebert & Co., Inc. rules or Federal Reserve Board regulations. together with the property of others, in an amount equal to the balance you owe to Muriel Siebert & Co., Inc., or for a greater amount. Muriel Siebert & Co., Inc. may do so without retaining in its possession or under its control for delivery a like amount of securities or other property.
37. **Margin Maintenance:** You agree to maintain at all times such margins as may be required by Muriel Siebert & Co., Inc., self-regulatory organizations (SRO), and/ or federal authorities. Muriel Siebert & Co., Inc. reserves the right at any time to demand the deposit of additional collateral for any debit balance or other obligation that you maintain in your account. Muriel Siebert & Co., Inc. may set higher initial and maintenance requirements at our sole discretion, typically for accounts holding a concentrated position or a position in a thinly traded or volatile issue. Current market conditions and your financial situation may also be taken into consideration in setting requirements.
38. **Margin Calls:** It is Muriel Siebert & Co., Inc. general policy to issue calls for the deposit of additional collateral whenever an account falls under requirements. If an account remains in a deficiency on the stated deadline of the call, it is Muriel Siebert & Co., Inc. general policy to liquidate sufficient securities to meet the terms of the call. These policies notwithstanding, Muriel Siebert & Co., Inc. reserves the right to exercise its discretion, where permitted by regulation, in determining whether to issue a call and under what terms, and whether to liquidate securities at the specified deadline or at another time, with or without notice to you.
39. **Liquidations in Margin Accounts:** Because security prices can change quickly in volatile markets and there may be no opportunity to issue a margin call, Muriel Siebert & Co., Inc. must reserve the right in its sole discretion to close positions in your account and take whatever action it deems necessary for its own protection, without prior notice, demand, or call to you. Muriel Siebert & Co., Inc. may take such action in consideration of market conditions, such as a sudden decline in the price of a security, as well as other factors, and also in instances when a prior call for additional collateral (or similar notice) has been issued, it being understood that such prior notice does not constitute a waiver of Muriel Siebert & Co., Inc. right to close positions and cancel orders in your account without further notice of any kind to you.
40. **Short Sales:** You agree that when entering an order to sell a security 'short' you will designate the order as such. You understand and accept that any proceeds from short sales may not be released to you and do not earn interest. You agree that short sales are subject to certain regulatory rules and may not be executed under certain market conditions. Muriel Siebert & Co., Inc. cannot guarantee shares will be available to facilitate a short sale and we may charge a fee to borrow the shares for delivery to the buyer. By submitting a short sale order you agree to pay all charges for borrowing the shares. You agree that we may, at our discretion and without notice, "buy in" securities to cover any short security position in your account. We may take this action either on a regular, cash or next-day settlement basis. If you are unable to cover a short security position for any reason so that we can ultimately deliver the security back to the lender (to whom we are obligated), you agree to reimburse Muriel Siebert & Co., Inc. for any losses realized as a result of your failure to deliver the security in a timely manner.
41. **Truth in Lending Disclosure:** In accordance with Rule 10b-16 of the SEC Act of 1934 the following disclosure is set forth:
Interest Rates on Debit Balances:
The interest rate charged by Muriel Siebert & Co., Inc. on your debit balance is based on a base rate determined by Muriel Siebert & Co., Inc., which is influenced by money market conditions, including the Prime Rate, Call Money, and Treasury Bills. The Muriel Siebert & Co., Inc. Base Rate is subject to change without notice, and is applied against your debit balance as determined by Muriel Siebert & Co., Inc.
42. **Interest Charges:** Interest is charged to your account and is computed by adding the daily interest computations. Each daily interest computation is made by multiplying the net debit balance by the interest rate then in effect and dividing by 360. If the Muriel Siebert & Co., Inc. Base Rate changes during the month, or your debit balance fluctuates during the month, the rate displayed on your statement is the average interest rate. For periods when the Base Interest Rate is unchanged, but the debit balance fluctuates between the tiers, the rate displayed on your statement is the average interest rate.

The net debit balance on any given day is the sum of the settled debit balance in the margin account minus any free credit in the cash account. (Short account balances and segregated dividends are not included.)

The average net debit balance is the sum of all daily balances divided by the number of days on which there was a net debit balance. The average interest rate is computed by multiplying the total interest charge by 360 and dividing by the average net debit balance and by the number of days on which there was a net debit balance. If the method used to calculate debit changes, Muriel Siebert & Co., Inc. will provide you with written notice at least thirty days in advance.
43. **Margin Requirements:** Margin requirements are set forth in Section 58, at the end of this document.

OPTION AGREEMENT

44. **Risk and Suitability:** You acknowledge that option trading is risky. In particular, you are aware that:
- The seller of a covered call option may forfeit significant profits if the price of the underlying security increases.
 - The purchaser of an option may lose the total amount paid to acquire the option.
 - The seller of an uncovered option may sustain substantial, sometimes sudden loss, and the risk in selling an uncovered call option is unlimited.
 - You certify that you have weighed these risks against your financial situation and investment objectives, and have determined that you are able to sustain the losses that might arise from options trading. If any material change in your financial situation or your investment objectives should occur you agree to notify Muriel Siebert & Co., Inc. before you enter your next option order.
45. **Application Approval:** Your application is subject to Muriel Siebert & Co., Inc. review. You will be notified in writing of the type of option transactions, if any, for which your account has been approved.

46. **Option Disclosure Document:** Prior to or upon approval of your application, Muriel Siebert & Co., Inc. will send you a brochure entitled Characteristics and Risks of Standardized Options, published by the Options Clearing Corp. You agree to read this document and any supplements prior to placing any options order in your account.
47. **Applicable Rules and Regulations:** You agree that all option-related transactions in your account shall be governed by the rules, regulations, customs and practices of the exchange where executed, the Options Clearing Corporation (OCC), FINRA, and any other applicable regulatory agency or exchange.
48. **Position and Exercise Limits:** You agree, whether acting alone or in concert with others, to be bound by the position and exercise limits for option contracts as fixed from time to time by the appropriate regulatory authorities.
49. **Prior Agreements:** All option transactions in this account shall be subject to the terms and limitations of the Customer Agreement and Margin Agreement, as set forth above and as amended from time to time. In the event of any conflict between the other agreements and this Option Agreement, the latter shall control; and where there is no conflict each provision of each agreement shall apply.
50. **Requirements:** You agree to abide by Muriel Siebert & Co., Inc. requirements for options transactions, as well as the requirements set by federal and other regulatory bodies. Muriel Siebert & Co., Inc.' requirements are set forth in Section 61 at the end of this document. You agree that Muriel Siebert & Co., Inc. may make any deficiency arising from an option transaction immediately due and payable.
51. **Liquidations in Option Accounts:** As stated in Sections 11 and 38 above, you acknowledged and accepted Muriel Siebert & Co., Inc. right to close securities transactions and take whatever action in your account Muriel Siebert & Co., Inc. deems necessary for its own protection, without prior notice to you. Particular actions that Muriel Siebert & Co., Inc. may undertake in your option account include, but are not limited to: buying to close an option position that may be short in your account, or selling a long option to close; hedging an option position through buying or selling short the underlying security, or through a spreading transaction; canceling open orders in your account; and risking any or all securities underlying options purchased for your account. Circumstances where Muriel Siebert & Co., Inc. may, but is not required to, undertake such action include: the sudden increase in the price of the underlying security of a short, uncovered option in your account; a transaction for which your account has not been approved; a transaction for which the equity in your account is, in Muriel Siebert & Co., Inc. sole judgment, insufficient; a transaction that violates Muriel Siebert & Co., Inc. maintenance minimums; your failure to meet a margin or collateral call; notice of your death. Muriel Siebert & Co., Inc. failure to take action in one instance does not constitute a waiver of Muriel Siebert & Co., Inc.' right to take action in other instances.
52. **Restrictions on Orders:** Muriel Siebert & Co., Inc. reserves the right, for any reason and without prior notice to you, to restrict your account to certain types of option transactions, to refuse any order, or to cancel your option trading privileges altogether.
53. **Exchange Restrictions:** From time to time option exchanges may restrict trading or exercise privileges for certain classes of options. Although such restrictions could result in financial loss to you, you agree to hold Muriel Siebert & Co., Inc., the Chicago Board Options Exchange (CBOE) and other organized exchanges, the OCC and FINRA harmless for any acts made in accordance with their constitutions, policies, customs, rules and regulations, and interpretations thereof.
54. **Exercise:** You agree to abide by Muriel Siebert & Co., Inc. deadline of 4:15 PM Eastern Time for submitting exercise notices. You further agree to meet in full any settlement obligation arising from exercise, including commissions and/ or fees.
55. **Exercise at Expiration:** Muriel Siebert & Co., Inc. is under no obligation to advise you of an upcoming expiration date for any option you may hold in your account, nor is Muriel Siebert & Co., Inc. required to take action at expiration with respect to your option positions. In some instances, however, your options may be exercised at expiration without your specific instruction to do so, in a manner determined by the Options Clearing Corp (OCC). An equity option that is in the money by \$.01 or more at expiration, or an index option that is \$.01 or more in the money at expiration, is subject to automatic exercise by the OCC. These values are set by the OCC and may change from time to time, without notice, and you accept the responsibility to know these values and how they affect your option transactions. You also acknowledge and accept the following:
- In the event an equity option is automatically exercised in your account, Muriel Siebert & Co., Inc. reserves the right to close the resulting position once trading resumes. Any loss that might arise from such action is your sole responsibility and obligation to Muriel Siebert & Co., Inc.
 - If you are holding an option at expiration that meets or exceeds OCC minimums for automatic exercise, and you do not wish to exercise, then you must notify Muriel Siebert & Co., Inc. of your 'contrary intent' by 4:15 PM Eastern Time on the last trading day before expiration (expiration is generally the Saturday following the third Friday of the month).
 - If you are holding an option at expiration that falls under OCC minimums for automatic exercise, and you nevertheless do wish to exercise, then you must notify Muriel Siebert & Co., Inc. of your 'contrary intent' by 4:15 PM Eastern Time on the last trading day before expiration.
 - You agree to hold Muriel Siebert & Co., Inc. harmless for any loss or damage that may result from your failure to instruct Muriel Siebert & Co., Inc. regarding the exercise of valuable options at expiration.
56. **Assignment:** All American-style short option positions are liable for assignment at any time. Muriel Siebert & Co., Inc. uses an automated random selection system to allocate an assignment among accounts holding a short position in the assigned option, including accounts that opened a short position on the day of assignment.
57. **Special Statement for Writers of Uncovered Option:** There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. This type of strategy may therefore not be suitable for all customers approved for options transactions.
- a. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases the above exercise price.

- b. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
- c. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's option position, Muriel Siebert & Co., Inc. may request significant additional margin payments. If an investor does not make such margin payments, Muriel Siebert & Co., Inc. may liquidate stock or option positions in the investor's account, with little or no prior notice, in accordance with the investor's margin agreement with Muriel Siebert & Co., Inc.
- d. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.
- e. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.
- f. The writer of an American-style option is subject to being assigned an exercise at any time after the account has written the option until the option expires. By contrast; the writer of a European-style option is subject to exercise assignment only during the exercise period.

- 58. **UNRESOLVED ISSUES:** An inquiry or complaint, which is not resolved to your satisfaction, may be directed to the Muriel Siebert & Co., Inc. Compliance Department at 15 Exchange Place, Suite 800, Jersey City, NJ 07302 or 800-872-0444.
- 59. **TRANSFER ON DEATH ACCOUNTS:** You are responsible for complying with all regulations as they are in force in your state of residence. TOD accounts are only available to individuals, not retirement or fiduciary accounts.
- 60. **MARGIN RATES:** *Please note lower rates are currently available and may apply. For more details call 800-872-0444. The base rate is subject to change without notice. Current margin rates are continuously updated at www.siebert.com.

Debit Balance	Interest Rate*
Up to \$25,000	Base Rate + 1.00%
\$25,000 - \$99,999	Base Rate
100,000 - \$249,999	Base Rate - .25%
\$250,000+	Base Rate - .50%

- 61. **MARGIN AND OPTION REQUIREMENTS:** Stocks & Corporate Bonds Margin requirements as set forth below are subject to change without notice. Muriel Siebert & Co., Inc. reserves the right in its sole judgment to adjust inflated SMA at any time.

Stocks & Corporate Bonds

	Initial	Maintenance	Minimum Account Equity
Stocks below \$5.00 per share and all non-marginable stocks	100%	100%	N/A
Marginable stocks \$5.00 per share to below \$10.00	50%	Long: 50% Short: the greater of 35% or \$5.00 per share	\$2,000
Marginable stocks \$10.00 per share and above	50%	Long: 30% Short: the greater of 35% or \$5.00 per share	\$2,000
Listed Convertible Bonds rated BBB and above by S&P	50%	30%	\$2,000
Listed Non-Convertible Bonds rated BBB and above by S&P	30%	30%	\$2,000

- Margin accounts should have at least three different securities as margin collateral.
- An account with a concentrated position or less than three positions may be subject to higher margin requirements at Muriel Siebert & Co., Inc.' discretion.
- Not all stocks trading at or above \$5 per share are margin eligible. Please contact Muriel Siebert & Co., Inc. margin department with questions regarding particular issues.
- Liquidating transactions are not an appropriate method of meeting initial margin calls unless executed on the same day as the new commitment.
- Bonds rated lower than BBB may have higher requirements or may not be margin eligible.
- Accounts that have a pattern of day trading may be subject to higher minimums by regulation.

Options

- The short position of an option spread must expire before or at the same time as the long position.
- Any cash balances used to meet minimum equity and/or maintenance requirements will not earn interest.

	Initial & Maintenance	Minimum Account Equity
Naked Equity and Narrow Based Index Options	20% of the underlying security market value plus the option premium less any out-of-the-money amount. Minimum is 10% of market value of underlying security plus option premium.	\$50,000
Naked and Broad Based Options	15% of the underlying index value plus the option premium less any out-of-the-money amount. Minimum is 10% of underlying index plus option premium.	\$50,000
Short Straddle	The greater of the two requirements, as computed under short options, above, plus the premium of other side.	\$50,000
Equity Debit Spread	Amount of Debit.	\$5,000
Equity Credit Spread	Difference between strike price times the number of spread contracts multiplied by 100 or number of shares per contract.	\$5,000
Index Debit Spread	If the strike prices differ by 10 points or more, requirement is amount of debit. If strike prices differ by less than 10 points, requirement is amount of debit plus 10 points less the difference in strike prices times 100, multiplied by the number of contracts.	\$10,000

IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT OPENING A NEW ACCOUNT

Customer Identification Program Notice:

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account.

This Notice answers some questions about our Customer Identification Program.

What types of information will I need to provide?

When you open an account, we are required to collect information such as the following from you:

- Your name
- Date of birth
- Address
- Identification number:
 - U.S. Citizen: taxpayer identification number (social security number or TIN employer identification number) You may also need to show your driver's license or other identifying documents. If you currently do not have a U.S. residence, we will also require a copy of your unexpired passport with photo.
 - Non-U.S. Citizen: taxpayer identification number, an unexpired passport with photo and number, and country of issuance, alien identification card number, or unexpired government-issued identification showing nationality, residence, and a photograph of you. You may also need to show your driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement, or a trust agreement.

U.S. Department of the Treasury, Securities and Exchange Commission, and FINRA rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives, and risk tolerance.

What happens if I don't provide the information requested or my identity can't be verified?

We may not be able to open an account or carry out transactions for you. If we have already opened an account for you, we may have to close it.

We thank you for your patience and hope that you will support the financial industry's efforts to deny terrorists and money launderers access to America's financial system.