



# Profit Sharing Plan Equity Institutional Trustee

## New Account Package

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### Account Requirements:

- ☐ Complete a [New Account Application](#).
- ☐ Complete a [Profit Sharing Plan Booklet](#).
- ☐ Complete an [Account Transfer Form](#) (if transferring a new account to Siebert).
- ☐ Read and agree to the terms in the [Customer Agreement](#).

### Forms Included in this Package:

Form CRS

New Account  
Application

Coverdell Education  
Booklet

Account Transfer  
Form

Customer  
Agreement

### How to Submit your Application:

You may submit your completed and signed application package through one of the following methods:

**Email:** [Newaccounts@siebert.com](mailto:Newaccounts@siebert.com)

**Mail:** Muriel Siebert & Co., LLC.  
ATTN: NEW ACCOUNTS  
15 Exchange Place, Suite 800  
Jersey City, NJ 07302

**Phone:** (800) 872-0444

**Fax:** (212) 486-2784

Once your application has been processed, you will receive an email notification that includes your account number and online login instructions.

**If you have any questions, please contact us at 800-872-0444 or [service@siebert.com](mailto:service@siebert.com)**

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# Muriel Siebert & Co., LLC & Siebert Advisor NXT, LLC.

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Muriel Siebert & Co., LLC. ("MSCO") is a broker-dealer and its affiliate Siebert AdvisorNXT, LLC. ("SiebertNXT") is an investment adviser. Both are registered with the Securities and Exchange Commission (SEC). MSCO is also a member of the Financial Industry Regulatory Authority (FINRA), the New York Stock Exchange (NYSE) and the Securities Investor Protection Corporation (SIPC).

- **Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.** Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

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We offer both brokerage and investment advisory services.

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, financial tools and planning services, and investor education from time to time or at your request. We offer mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs) and structured notes, unit investment trusts, and variable annuities. Unless we separately agree in writing, we do not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.

Our **advisory services** include our asset allocation services using mutual funds and exchange traded funds (ETFs) and managed portfolios from in-house and third-party investment managers. ***Depending on which program you select, our asset allocation services are either "non-discretionary" or "discretionary"—meaning that either we will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments (non-discretionary), or we will make the ultimate investment decisions without your signoff (discretionary). The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities.*** All of our advisory services are offered through "wrap fee programs" (as described below) and either we or the third-party manager will monitor your advisory account and investments as standard services. At AdvisorNXT this service will be provided on a weekly basis. You must meet certain investment minimums to open an advisory account. Current account minimums may be accessed through your investment professional, or at [www.siebert.com](http://www.siebert.com).

**For Additional information** regarding our broker dealer services please visit our website at [www.siebert.com](http://www.siebert.com). For our advisory services visit [www.siebert.com](http://www.siebert.com) and refer to our latest [Brochure Form ADV Part 2-A, Items 4, 5 & 7](#).

Our affiliate Park-Wilshire Insurance offers a variety of insurance products, including fixed and immediate annuities and life insurance.

**Conversation Starters.** Ask your financial professional—

- ***Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?***

## What fees will I pay?

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The fees you pay depend on whether you choose brokerage services, advisory services, or both.

For **brokerage services**, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment ("trails"). If we buy a security from you or sell a security to you for our own account (as "principal"), we may mark the price up or down, which is a benefit to us. Because we are compensated for transactions, *we have an incentive to encourage you to trade more frequently and in greater amounts, and to trade with us as principal because we receive more revenue when you do so.*

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds, ETFs, and variable annuities. **For additional information about the fees and costs for our brokerage services**, please visit [www.siebert.com](http://www.siebert.com).

For **advisory services**, the principal fees and costs are the "wrap" program fee for the program you select. These fees are "asset-based" meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore *we have an incentive to encourage you to increase your advisory account assets.* **For additional information about the fees and costs for our advisory services please refer to our Siebert AdvisorNXT, LLC., brochure Form Part 2-A, Item 4.**

The annual wrap advisory fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. The annual investment advisory fee is prorated and charged quarterly, in advance, based upon the market value of the assets under management as of the last day of the previous quarter. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account to the end of the first quarter. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets may be adjusted on a pro rata basis for deposits and/or withdrawals occurring within such quarter and will be calculated in accordance with the advisory agreement based on the days remaining in the quarter.

In the **AdvisorNXT Robo Management program**, you may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, and other fees. **For additional information**, please see [Siebert AdvisorNXT, LLC. Brochure Form Part 2-A Item 4](#).

***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.***

**Conversation Starters.** Ask your financial professional—

- ***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?***
- ***What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? 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 or act as your investment adviser, we must 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 and investment advice we provide you. Here are some examples to help you understand what this means:

## Examples of Ways We Make Money and Conflicts of Interest.

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- **Proprietary Products:** We will earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, or sponsor, such as a mutual fund or structured CD. As such, we have an incentive to recommend (or to invest your assets in) those products over third-party products.
- **Third-Party Payments:** We receive payments from third party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us or pay us less.
- **Revenue Sharing:** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds, unit investment trusts, cash sweep vehicles and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.
- **Principal Trading:** We may buy or sell securities to you for our own account because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads).

For additional information, please refer to our [Siebert AdvisorNXT, LLC. Brochure Form ADV Part 2-A](#), Section 4 and 7.

**Conversation Starter.** Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**
- **How do your financial professionals make money?**

The firm's financial professionals are principally compensated based on a percentage of the revenues that are produced by the clients they service.

In Advisory Accounts Siebert financial professionals are compensated based on the amount of client assets they service. The fee revenue generated is split between the firm and the financial professional based on a negotiated payout percentage.

In Brokerage Accounts the Firm's financial professionals are compensated based on sales commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment. Also, Siebert financial professionals may buy a security from you or sell a security to you for our own account (as "principal"), and the price to you may be marked up or down. Finally, Siebert may be compensated by issuers of some financial instruments for selling their products. The revenue generated from all these activities is split between the firm and the financial professional based on a negotiated percentage.

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

**Yes.** Visit [Investor.gov/CRS](https://investor.gov/CRS) or [www.brokercheck.finra.org](https://www.brokercheck.finra.org) for a free and simple search tool to research us and our financial professionals. The Firm also provides a biography of your Investment Advisor Representative when opening an Advisory account. This document includes any legal and disciplinary history.

**Conversation Starter.** Ask your financial professional—

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

**Conversation Starter.** Ask your financial professional—

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

For assisted accounts, a dedicated financial representative or investment advisor representative will be assigned to you. Should your dedicated representative no longer be available or should you request another representative, another qualified professional will be assigned.

For brokerage services that are self-directed, no financial services representative will be assigned to you. Our support services will include customer service and broker assisted representatives should you have questions regarding your account.

For both assisted and self-directed accounts, you will always have access to Principals of the firm should you have concerns about your assigned professional or any other matter. Please contact us at 800-872-0444 for any needs you may have concerning Muriel Siebert, Siebert AdvisorNXT or your account.



# New Account Application

## Return Instructions:

### New Accounts:

Email: newaccounts@siebert.com

Phone: 800.872.0444

Fax: 212.486.2784

### Employee Stock Plan Clients:

Email: shareplansupport@siebert.com

Phone: 800.993.2015

Fax: 402.342.2486

## Account Type

Individual	TOD (Transfer on Death)	Estate/Fiduciary Account	Inherited IRA	Money Purchase Pension
Joint Account	Employee Stock Option	Traditional IRA	SIMPLE IRA	Profit Sharing
Custodial (UGMA/UTMA)	Corporate Partnership	Rollover IRA	SEP IRA	Defined Benefit Plan
Trust Account	Investment Club	Roth IRA	Individual 401k	

## Account Owner Information

An account cannot be established without a permanent home address, P.O. Boxes are not acceptable. However, you may designate a P.O. Box for mailing purposes.

Name/Account Title					
Social Security Number/Tax ID		DOB	Email Address		
Home Address		City	State	Zip	Country
Home Phone		Work Phone		Cell Phone	
Mailing Address (if different from above)		City	State	Zip	Country
Check here if you WANT paperless confirms & statements * You will be charged a \$2.00 statement fee per quarter if you opt to receive paper statements through the mail.					

## Are you a US Citizen?

Yes (enter Driver's License #): _____		
No (complete below)		
Passport# or National I.D. # (non-US citizens AND US citizens without a US address) _____		
Country of Citizenship	Resident Alien	Non-Resident Alien (Attach a W-8 Form)

## Employment

## Student

## Unemployed

Current Occupation (specify field of occupation)		Retired (if retired, specify former field of occupation)			
Employer		ID (if applicable)			
Employer Address	City	State	Zip	Country	

## Office Use Only

Approved:	Date:
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## Joint Account Owner Information

An account cannot be established without a permanent home address, P.O. Boxes are not acceptable. However, you may designate a P.O. Box for mailing purposes.

Name/Account Title					
Social Security Number/Tax ID		DOB		Email Address	
Home Address		City	State	Zip	Country
Home Phone		Work Phone		Cell Phone	
Mailing Address (if different from above)		City	State	Zip	Country
Check here if you WANT paperless confirms & statements * You will be charged a \$2.00 statement fee per quarter if you opt to receive paper statements through the mail.					

## Are you a US Citizen?

Yes (enter Driver's License #): _____		
No (complete below)		
Passport# or National I.D. # (non-US citizens AND US citizens without a US address) _____		
Country of Citizenship	Resident Alien	Non-Resident Alien (Attach a W-8 Form)

## Employment

## Student

## Unemployed

Current Occupation (specify field of occupation)		Retired (if retired, specify former field of occupation)		
Employer		ID (if applicable)		
Employer Address	City	State	Zip	Country

## Investor Background Questions

Are you employed by a registered broker-dealer, securities exchange and/or FINRA?

Account Holder:	No	Yes	Joint Tenant:	No	Yes
Have you ever filed for protection from creditors under bankruptcy law?					
Account Holder:	No	Yes (specify) _____			
Joint Tenant/Custodian:	No	Yes (specify) _____			
Are you an officer, director, or 10% shareholder of a publicly traded company?					
Account Holder:	No	Yes	Joint Tenant:	No	Yes
Company _____					
Are you a "large trader" as defines by SEC Rule 13h-1?					
Account Holder:	No	Yes (List your large trader ID) _____			
Joint Tenant/Custodian:	No	Yes (List your large trader ID) _____			

## Trusted Contact *Optional*

If Siebert has questions or concerns about your health or welfare due to potential diminished capacity, financial exploitation or abuse, endangerment and/ or neglect, Siebert may contact the person(s) you name as trusted contact. They will have no ability to transact on the account.

First Name		Middle Name		Last Name	
Email		Social Security Number/Tax ID		Relationship to Account Owner	
Mobile Phone		Home Phone		Business Phone	
Address Line 1			Address Line 2		
City	State/Province		Zip	Country	

## Beneficiary Information This section is **only** for Retirement Accounts or Transfer on Death Accounts

PLEASE NOTE: If you are located in a community or and intend to select an individual other than your spouse someone other than your spouse as your primary beneficiary, please complete the spousal consent form on [www.siebert.com](http://www.siebert.com). There are nine community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin. Alaska is an opt-in property state that gives both parties the option to make their property community property.

### Primary Beneficiary(ies)

If more than one Primary Beneficiary is listed, make sure percentage is noted.

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					

### Contingent Beneficiary(ies)

Replaces Primary Beneficiary if Primary Beneficiaries predecease the Contingent Beneficiaries

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					

### Siebert Account Agreements


**CUSTOMER AGREEMENT** - I hereby request that Muriel Siebert & Co., LLC., open an account under the registration listed on this application. I understand that securities prices may fluctuate and that all securities investments carry risk to varying degrees. I also understand the risks of the transactions that I intend to execute in this account, and I have determined that I am able to bear these risks. I have received and read the Siebert Customer Agreement and I agree to be bound by its terms.

And conditions as they apply to my account, and as they may be amended from time to time. I understand that you will supply my name to issuers of any securities held in my account(s) so I may receive any important information regarding them, unless I notify you in writing not to do so. If I have not yet received a copy of the Agreement, I will notify Siebert, and will not place any order in my account until I have received and read the Agreement. The following is a request for certification of the Taxpayer Identification Number or Social Security Number that I wrote above. The Internal Revenue Service requires this certification to avoid Backup withholding on dividends, interest, and liquidations. The IRS requirements apply to this certification only, and not to the rest of this application. Under penalty of perjury, I certify that: 1) the number listed on this application is the correct Taxpayer Identification Number or Social Security Number and 2) I am not subject to backup withholding, either because I have not been notified of backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding (NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding as a result of failure to report all interest or dividends, cross out this section #2.)

**RETIREMENT AND COVERDELL ACCOUNTS** - I agree to abide by the terms of the plan documents of Muriel Siebert & Co., LLC. and/or Equity Trust Company. I acknowledge that I have received the Retirement Application Booklet and have completed all of the necessary paperwork to establish the plan. I agree to and acknowledge that I have read and understand the application and documents contained within the Muriel Siebert & Co., LLC. and/or Equity Trust Company booklet I understand that Siebert may access my Credit Report through a credit report service company I have read and understand the Pre-Dispute Arbitration Clause that is set forth in Section 33 of the Customer Agreement. I have read and understand the Customer Agreement and agree to the terms. All owners please Sign and Date.

**I have received and read the investment services and advice Form CRS prior to account opening and understand the information that has been provided. I authorize you to contact me for discussion and/or review of my investment decisions and positions and funds held in my account.**

Signature	Date
	

Signature	Date
	





# Suitability Information

FINRA RULE 2111 REQUIREMENT

## Return Instructions:

### New Accounts:

Email: newaccounts@siebert.com

Phone: 800.872.0444

Fax: 212.486.2784

### Employee Stock Plan Clients:

Email: shareplansupport@siebert.com

Phone: 800.993.2015

Fax: 402.342.2486

### Please Note:

This information is required to open/update an account and is confidential. (Please see the Customer Agreement and the Definitions section below for explanations)

## Financial Profile (For Joint Accounts, use combined total when applicable below.)

Name/Account Title		Account Number: (if known)		Social Security Number/Tax ID	
<b>Annual Income</b> (from all sources)					
Under \$25,000		\$25,000-\$50,000		\$50,001-\$100,000	
				Over \$100,000 specify: \$	
<b>Estimated Net Worth</b> (Excluding primary residence)					
Under \$50,000		\$50,000-\$100,000		\$100,001-\$500,000	
				Over \$500,000 specify: \$	
<b>Liquid Net Worth</b> (Including cash & marketable securities)					
Under \$50,000		\$50,000-\$100,000		\$100,001-\$500,000	
				Over \$500,000 specify: \$	
<b>Fed Tax Bracket</b>					
10%-15%		16%-27%		28%-33%	
				Over 33%	
<b>Marital Status</b>					
Widowed		Divorced		Single	
				Married/Legal Domestic Partnership	
<b>Account Funding Source</b> (from all sources)					
Asset Appreciation		Business Revenue		Inheritance	
Sale of Assets		Savings from Earnings		Other: _____	
<b>Annual Expenses</b> (Recurring)					
Under \$50,000		\$50,000-\$100,000		\$100,001-\$250,000	
				\$250,001-\$500,000	
				Over \$500,000 specify: \$	
<b>Special Expenses</b> (Future & non-recurring)					
Under \$50,000		\$50,000-\$100,000		\$100,001-\$250,000	
				Over \$250,000 specify: \$	
<b>Time Frame</b> (Req. for Special Expenses)					
Within 2 years		3-5 years		6-10 years	
				Long Term	
<b>Dependents</b>					
0		1		2	
				3+	

## Decision Making Experience (check all that apply)

I consult with my broker		I make my own decisions		I consult with my family/friends		Additional Information:	
Yes	No	Yes	No	Yes	No		

## Assets Held Away

(Provide total value of assets held away and percentages for each type of asset Total percentages must equal 100%.)

<b>Total value of assets held away: \$</b> _____					
Stocks _____		Bonds _____		Annuities _____	
Mutual Funds _____		Alternative Investments _____			
Short-Term _____		Foreign Security _____		Options _____	
Variable Contracts _____		Limited Partnerships _____			
Security Futures _____		Foreign Currency _____		Other _____	
				Total _____	

## Investment Profile



<b>Investment Objectives</b>				
Please rank in order of importance 1-4 (See definitions below)				
Principal Protection _____	Income _____	Growth _____	Speculation _____	
<b>Investment Purpose</b>				
Save for Education	Save for Retirement	Save for short term goal(s)	Generate Income	
Accumulate Wealth	Preserve Wealth	Market Speculation	Other: _____	
<b>Risk Tolerance (see definitions below)</b>				
Moderate	Moderately Conservative	Conservative	Moderately Aggressive	Aggressive
<b>Investment Time Horizon (see definitions below)</b>				
Near Term	Very Short	Short	Intermediate	Long
<b>General Investment Knowledge</b>				
Limited	Good	Extensive		
<b>Investment Experience</b>				
0-5 yrs	5-10 yrs	10-20 yrs	20+ yrs	

## Definitions

<b>Investment Objectives</b>	
<p>Your investment goal(s) based on your risk tolerance and time horizon.</p> <ul style="list-style-type: none"><li>• Protection of Principal: Relatively lower risk investments with the goal of preserving the money invested</li><li>• Income: Investments with regular payments of interests, dividends or other income</li><li>• Growth: Investments with a history of future potential for capital gains, but with a higher risk of loss</li><li>• Speculation: Investments with the possibility of large profits, but also pose a higher than average possibility of loss</li></ul>	<ul style="list-style-type: none"><li>• Moderate: generally investing for the long term, with a mix of asset classes; willing to accept some risk for long term good return with investments that may go up less than the markets as a whole, but should also go down less when markets decline</li><li>• Moderately Aggressive: willing to take on more downside risk than the markets in order to achieve long term performance better than the markets. More emphasis on making money than on preventing loss</li><li>• Aggressive: looking to substantially outperform the market and willing to accept significant risk (losses of 40% or more in a quarter) to do so. No emphasis on preventing loss</li></ul>
<b>Risk Tolerance:</b>	
<p>The degree of uncertainty that you can handle in regard to a negative change in the value of your portfolio.</p> <ul style="list-style-type: none"><li>• Conservative: willing to forego upside potential to avoid downside fluctuations</li><li>• Moderately Conservative: adverse to large short-term downside fluctuations, seek more return with a little less income</li></ul>	<b>Investment Time Horizon</b>
	<p>The total length of time that you expect to hold a security or portfolio.</p> <ul style="list-style-type: none"><li>• Near term: immediate liquidity</li><li>• Very short: six months</li><li>• Intermediate: three to ten years</li><li>• Long: greater than ten years</li></ul>

## Suitability Agreement

I certify that the suitability selections above are true to the best of my knowledge and may be used to by Muriel Siebert & Co., LLC. to determine my income needs and desired risk exposure, which is used to aid in security selection. I understand that I must update my suitability information with Muriel Siebert & Co., LLC. if any changes occur.

Signature	Date
	
Signature	Date
	

## Principal Approval

Approved	Date

# Siebert

## Account Transfer Form

### Return Instructions:

#### New Accounts:

Email: newaccounts@siebert.com  
Phone: 800.872.0444  
Fax: 212.486.2784

#### Employee Stock Plan Clients:

Email: shareplansupport@siebert.com  
Phone: 800.993.2015  
Fax: 402.342.2486

#### Please Note:

SIEBERT DOES NOT allow transfers from Joint Accounts to Individual Accounts. If you are transferring from a Single Name Account to a Joint Account you acknowledge and understand a 50% loss of ownership will occur.

### Transfer Type:

Total (Complete Sections 1,2 and 6)	Partial (Complete Sections 1,2,3 and 6)
Mutual Fund (Complete Sections 1,2,4 and 6)	Registration Change (Complete Sections 1,2,5 and 6)

### 1. Current Account Information

Please attach a copy of your statement to verify the information.

Firm	Clearing Number
Name/Account Title	Phone Number
Social Security Number/Tax ID	Account Number

The Account Title and Tax ID or Social Security Number must be identical at both firms. If the accounts are not identical, please contact the Siebert new accounts department at 800.872.0444.

### Current Account Type

Individual	Employee Stock Option	Traditional IRA	SEP IRA	Joint Account
Corporate /Partnership	Rollover IRA	Money Purchase Pension	Custodial Account	Investment Club
Roth IRA	Profit Sharing	Trust Account	Estate/Fiduciary Account	Inherited IRA
Defined Benefit Plan	TOD (Transfer on Death)	Coverdell Education	SIMPLE IRA	Individual 401K

Note: You must submit a separate Account Transfer Form for each Account you are Transferring.

### 2. Siebert Account Information

Firm	Clearing Number		
Muriel Siebert & Co., LLC.	0445		
Address	City	State	Zip
15 Exchange Place STE 800	Jersey City	NJ	07302
Account Number	Social Security Number/Tax ID	Phone	
		1-800-872-0444	

The Account Title and Tax ID or Social Security Number must be identical at both firms. If the accounts are not identical, please contact Siebert New Accounts Dept. at 1-800-872-0444.

### Siebert Account Type

Individual	Employee Stock Option	Traditional IRA	SEP IRA	Joint Account
Corporate /Partnership	Rollover IRA	Money Purchase Pension	Custodial Account	Investment Club
Roth IRA	Profit Sharing	Trust Account	Estate/Fiduciary Account	Inherited IRA
Defined Benefit Plan	TOD (Transfer on Death)	Coverdell Education	SIMPLE IRA	Individual 401K

Note: You must submit a separate Account Transfer Form for each Account you are Transferring.

### 3. Partial Transfer

This Section is for a Partial Transfer only. Please Attach a copy of your statement to verify the positions you wish to transfer.

Transfer Balance Amount \$ :		Credit	Debit
Quantity	Security Description / CUSIP	Quantity	Security Description

### For official use only

**Make checks payable to: Muriel Siebert & Co., LLC.**

This is to confirm that we will accept the above captioned account as successor trustee.	13-2639174	
Muriel Siebert & Co., LLC.	Tax ID#	Date of Trust

### 4. Mutual Fund Transfer



This section is for transferring Mutual Funds specifically held at a Mutual Fund company.  
You may also use this section to transfer or liquidate Bank CDs or Annuities

Name of Investment	Number of Shares or \$ Amount	Liquidate or Re-register at Siebert		Cash or Reinvest	
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest

### 5. Registration Change



If the current registration information (Social Security/Tax ID Number, Account Title, Account Type etc.) on the account you are transferring is different than your current account. Please read and sign the following:

"I/We authorize Muriel Siebert & Co., LLC. to transfer the account and its assets listed in Section 1 of the Muriel Siebert & Co., LLC. Account Transfer Form into the New Account established at Muriel Siebert & Co., LLC. in Section 2 of the Muriel Siebert & Co., LLC. Account Transfer Form."

Signature 	Date
Signature 	Date

### 6. Transfer Agreements Signatures

Please transfer the securities as listed, either partially or in their entirety from the current carrying firm to Muriel Siebert & Co., LLC. Muriel Siebert & Co., LLC. is authorized by me to make payment to the carrying firm of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets in my securities account are not readily transferable, with or without penalties; such assets may not be transferred within the time frames required by New York Stock Exchange Rule 412 or similar rule of the Financial Industry Regulatory Authority or other designated examining authority. Unless otherwise indicated in the instruction below, I authorize the carrying firm to liquidate any proprietary money market fund assets that are part of my securities account and transfer the resulting credit balance to Muriel Siebert & Co., LLC. I understand that the current carrying firm will contact me with respect to the disposition of any other assets in my securities account that are non-transferable. If certificates or other instruments in my securities account are in the carrying firm's physical possession, I instruct them to transfer the securities in good deliverable form including affixing any necessary tax waivers, to enable Muriel Siebert & Co., LLC. to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct the carrying firm to cancel all open orders for my securities account on your books. For retirement accounts or if you are age 70 1/2 or older in the calendar year (or are a spouse-beneficiary of such individual), you may be required to resolve the minimum distribution from the transferring/distributing plan. Therefore, you may only transfer or roll over amounts other than the required minimum distribution. Please contact your tax advisor and current Trustee regarding payment of the minimum distribution.

Signature 	Date
Signature 	Date

<b>Receiving Firm:</b> Muriel Siebert & Co., LLC. 15 Exchange Place #800 Jersey City, NJ 07302	<b>Wiring Instructions:</b> BMO Harris Bank 111 West Monroe St Chicago, IL 60690 ABA No.: 071000288	<b>Muriel Siebert Account No.:</b> 4184933
<b>Tax Identification No.:</b> 13-2639174	<b>Your Name</b>	<b>Account Number</b>





# Siebert

PROFIT SHARING  
PLAN ACCOUNT



## Profit Sharing Plan Application Booklet

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### How to Submit your Application:

You may submit your completed and signed application package through one of the following methods:

**Email:** [Newaccounts@siebert.com](mailto:Newaccounts@siebert.com)

**Mail:** Muriel Siebert & Co., LLC.  
ATTN: NEW ACCOUNTS  
15 Exchange Place, Suite 800  
Jersey City, NJ 07302

**Phone:** (800) 872-0444

**Fax:** (212) 486-2784

Once your application has been processed, you will receive an email notification that includes your account number and online login instructions.

**Please Note:** To best service our clients' needs Muriel Siebert & Co., LLC. utilizes Equity Institutional Forms for Profit Sharing Plans. All completed and signed forms **MUST** be sent to Muriel Siebert & Co., LLC via any of the methods listed above.

**If you have any questions, please contact us at 800-872-0444 or [newaccounts@siebert.com](mailto:newaccounts@siebert.com)**

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**Our Commitment to You**

At Equity Trust Company, protecting your privacy and the confidentiality of your personal information is important to us. We value your business and the trust you put in us, and to offer you the financial products and services you seek, we collect, maintain and use information about you. To help you better understand how your personal information is protected by Equity Trust Company, we are providing you with the following statement describing our policies and procedures with respect to the privacy of your customer information. In the event you terminate your customer relationship with us, or become an inactive customer, we will continue to adhere to the policies and procedures described in this notice.

This notice applies only to non public personal information about individuals who obtain financial products or services primarily for personal, family or household purposes.

**Equity Trust Company Privacy Policy**

Equity Trust Company restricts access to your personal and account information to those employees and affiliates who need to know the information to provide products, education materials or services to you and we educate our employees about the importance of confidentiality and customer privacy. For example, Equity Trust Company may provide such information to its affiliate Equity University, which provides educational seminars and materials to individuals related to retirement planning. We maintain physical, electronic and procedural safeguards to guard your non public personal information. We do not sell any of your personal information to any third party affiliates or non-affiliates and we will not do so, however we may provide such information to any successor custodian/trustee for your account. As such, we reserve the right to transfer such information in connection with a sale of our business, whether by sale of assets, or a merger, consolidation or other similar transaction, or a reorganization or liquidation of our business whether or not in connection with a filing for bankruptcy under applicable law.

**Information We Collect About You**

As your trusted financial institution, we collect, retain and use non public personal information about individual current and former customers to provide products and services. We may collect the following categories of non public personal information about you:

- Information we receive from you, through applications for our products or services or other forms; and
- Information about your transactions with us, our affiliates or with non-affiliated third parties.

You typically provide this personal information when you complete an Equity Trust Company account application or when you open an account with an affiliated brokerage firm. This information may include, but is not limited to, your name, address, social security number, investment experience, relationship with brokers/dealers, risk tolerance, financial references, investment objective, tax bracket, net worth, annual income and occupational/educational background.

**Information We Share**

Equity Trust Company does not disclose non public personal information about you to any unaffiliated third parties, unless required by law. However, since publicly held securities transactions are effected through a correspondent clearing firm, we do provide certain account information (such as your name, social security number, address, date of birth, and telephone number; under limited circumstances, net worth, annual income, tax bracket, investment objectives and risk tolerances) and transaction activity to our clearing firm to effect and administer your transaction request. In addition, certain account information (such as your name, address, account activity and positions) is provided to a service provider with whom Equity Trust has contracted to print and mail account statements.

**Your Privacy With Equity Trust Online**

Equity Trust Company considers your online confidentiality and privacy to be as important as your written documentation. At Equity Trust Company we use a variety of protections to maintain security of your online sessions and communication. For example, we make use of firewall barriers, authentication procedures and data encryption of 128 Bit SSL. For more information on our online privacy policies, please visit our website.

**How Equity Trust Company Will Inform You of Changes to Our Policies**

As required by federal law and regulation we will notify you of our privacy policy annually. Equity Trust Company reserves the right to modify its privacy policy and related procedures at any time, in accordance with applicable federal and state laws. You will be informed and receive appropriate notice if any such changes are made.

We appreciate the opportunity to serve your financial needs. We pledge to follow the policies, safeguards and guidelines as described in this notice, and to protect the confidentiality of your information. Your relationship is very important to us, and we will take great care to honor these commitments to you. Thank you for choosing Equity Trust Company.



**Consult With Your Attorney**

Carefully read the enclosed information. If you are starting your own plan or are seriously considering doing so, please consult with your attorney and tax advisor.

**What is Required of an Employer to Establish a Plan?**

When you decide to start your profit sharing plan ("plan"), complete the:

- Equity Trust Company Trust Agreement for Self Directed Accounts (Attachment A of the Basic Defined Contribution Plan)
- Service Agreement for Money Purchase Pension and Profit Sharing Plans
- Adoption Agreement
- Qualified Plan Participant Information Form
- Beneficiary Designation Form (needed for each plan participant)

Print a copy of the Basic Defined Contribution Plan Document to retain for your records. A copy of the plan document is located on our website ([www.EquityInstitutional.com](http://www.EquityInstitutional.com))

Forward these documents, with the exception of the Basic Defined Contribution Plan, to Equity Trust Company for approval. When Equity Trust has received these documents, along with your acceptance fee check payable to Equity Trust Company, they will be reviewed for compliance with existing underwriting guidelines. If accepted, Equity Trust Company will execute the Service Agreement and Trust Agreement and return a copy to you for your records. Also, see the Employer's Administrative Guide.

Paying by check authorizes Equity Trust Company to send the information from your check electronically to your bank for payment. You will not receive your original check back from your financial institution. For security reasons we will destroy your original check, but we will keep an electronic image of the check for recordkeeping purposes.

**Employers Administrative Guide****Initial Requirements****Plan Qualification**

This prototype plan has received a favorable opinion letter issued by the National Office of Internal Revenue Service as being qualified under Section 401(a) of the Internal Revenue Code (Equity Trust Company's opinion letter). This means that employers and employees who are covered by this plan receive favorable tax treatment for their contributions to the plan. To maintain the tax qualification, an employer must follow all terms of the plan document.

An employer who adopts this prototype plan and maintains or has ever maintained another plan cannot rely solely on Equity Trust Company's opinion letter but must apply with Internal Revenue Service (IRS) for a separate determination to ensure continued qualification of the plan by the IRS.

Employers who are restating their current profit sharing plan or money purchase plan to this prototype plan may not necessarily have to seek a favorable determination letter. Please consult with, and follow the advice of, your legal and/or tax advisor on whether you need to seek a favorable determination letter for your plan.

To apply for a determination letter, complete and file IRS Form 5307 and any required attachments.

An applicant for a determination letter must provide notice to all interested parties, in accordance with IRS Regulations. Send this notice to each employee who qualifies as an interested party or post it in a conspicuous place accessible to all employees no later than 10 days and no earlier than 24 days before the date of the determination letter application.

**Employee Announcement**

Notify employees of the establishment of the plan upon adoption.

**Summary Plan Description (SPD)**

An employer that employs individuals other than a spouse or partners must provide a Summary Plan Description to participants within 120 days after adoption of the plan.

**Bonding**

In accordance with Title 1, part 4 of the Employee Retirement Income Security Act of 1974 (ERISA), every administrator, officer, and employee of any plan who handles funds or other property of such plan must be bonded. Since the employer or plan administrator handles funds of the plan, they must be bonded. The bond protects the plan against loss by reason of acts of fraud or dishonesty on the part of the administrator, officer, or employee directly or through connivance with others. This bond must be in a form or a type approved by the Department of Labor (DOL). Each plan official must be bonded in an amount equal to at least 10 percent of plan assets handled in the prior year. The maximum bond amount required by the DOL is \$500,000 (\$1,000,000 for plans that hold employer securities). The bond shall not be less than \$1,000. Additional coverage may be necessary for certain plans covering fewer than 100 participants to be exempt from the audit requirement for plan years beginning after April 17, 2001. Consult with your attorney in order to avoid a penalty.

**Note:** The annual Department of Labor Form 5500 filing requests the name of the insurer of this bond and the amount covered. A plan covering only an owner-employer and a spouse or partners is exempt from this bonding requirement.

**Annual Requirements****Internal Revenue Service (IRS) Form 5500 or 5500-EZ**

The employer is responsible for filing a Form 5500 series Annual Report to the Department of Labor (DOL) each year. A plan covering only an owner-employer and spouse or partners and their spouses and having no more than \$250,000 in plan assets as of the end of the plan year may be exempt from the 5500 Annual Reporting for that year. Consult with your attorney or tax advisor to determine whether your plan meets this exemption.

File with the DOL within 210 days after Plan Year end. The IRS may assess a late filing fee of \$25 per day up to a maximum of \$15,000. The DOL may assess penalties of up to \$1,100 per day. The DOL penalty would not apply to plans that qualify for Form 5500-EZ. The requirement to file a Form 5500 series continues until a plan has completely distributed all plan assets.

**Department of Labor Summary Annual Report (SAR)**

Distribute to participants by the later of nine months after the close of the plan year or two months after an extension to file the Form 5500 report has expired.

**Periodic Requirements****Summary Plan Description (SPD)**

Distribute to new participants within 90 days of a participant's date of entry or a beneficiary first begins to receive benefits. The SPD must be updated every 5th plan year, if there were plan amendments; otherwise every 10<sup>th</sup> plan year.

**Summary of Material Modifications (SMM)**

Distribute the SMM when plan amendments have been adopted that materially affect the information in the SPD. Distribute to all participants and beneficiaries receiving benefits within 210 days after the close of the plan year in which the material modification was adopted. Not required if SPD is distributed by this deadline.

**Establishing Employee Accounts**

By law, employees must be notified about their eligibility to participate in this plan. Individual accounts for each participant should be opened with the investment firm designated on the Qualified Plan Participant Information Form. The investment firm must have a service agreement with Equity Trust Company.

The accounts should be titled as follows:

EQUITY TRUST COMPANY, TTEE

(Name of Employer) Profit Sharing Plan

FBO: Name of Employee

P.O. Box 8963 / Wilmington, DE 19899-8963

A monthly investment firm statement must be sent to Equity Trust Company, the employer and/or, if applicable, each participant. Equity Trust Company's Tax ID Number must appear on the investment account, not the employer's or the participant's social security number. Our Tax ID Number is 05-0552743.

## ***Mailing Instructions***

### ***First Class***

P.O. Box 8963

Wilmington, DE 19899-8963

### ***Courier Service***

220 Continental Drive, Suite 200

Newark, DE 19713

## ***Funding Your Plan***

### ***Contributions***

If you decide to make a discretionary Profit Sharing contribution to your Plan, you must adopt a resolution by the earlier of your fiscal year end or the plan year end to specify the amount of contributions to be made to the Plan for that year.

Total contributions cannot exceed the lesser of 100% of Participant Compensation ("earned income" if self-employed) or \$53,000, for 2015, per Participant (not including special catch-up contributions available to individuals age 50 or older).

### ***Contributions and Investments***

Checks must be made payable to Equity Trust Company but may be delivered to the investment firm for deposit to the plan. You must provide investment directions directly to the investment firm. Investment confirmations will be sent to the employer and/or participant(s) and the trustee by the investment firm. When plan contributions are made, allocations to each eligible participant's self-directed account are required.

It is the responsibility of the employer and/or participant to direct the investment of their contributions. Equity Trust Company does not provide investment advice or endorse any investment vehicle that the employer, participant, or investment firm select. Equity Trust Company is not responsible for the performance of Plan investments, nor does Equity Trust Company supervise or control the activities of the investment advisor chosen by the employer and/or participants.

### ***Transferring an Existing Account***

The Transfer-In Authorization Form must be completed and forwarded to Equity Trust Company for processing. You may contact your brokerage firm for a copy or download one from our website ([www.EquityInstitutional.com](http://www.EquityInstitutional.com)). Please make sure that you list all assets and attach the most current statement supporting those assets.

## ***Ongoing Administration***

The Employer is the Plan Administrator. Your plan is governed by the selections you choose in the Adoption Agreement, by the terms of the Plan Document, and the rules outlined by ERISA, the Department of Labor (DOL), and the Internal Revenue Service (IRS). Print and read the plan document. This will aid you in understanding your responsibilities and in operating the plan properly.

## ITEM 1 - EMPLOYER INFORMATION

Fill in the legal name of the Employer, Address, Telephone Number, Employer Tax Identification Number (TIN)

If...	Then...
The Employer has a Federal TIN	Enter the TIN in the blank.
The Employer does not have a Federal TIN	Must apply for one and complete this section before submitting the Adoption Agreement.

## ITEM 2 – TYPE OF ENTITY

Indicate what type of business entity is sponsoring the Profit Sharing Plan

## ITEM 3 – AFFILIATED EMPLOYERS/PARTICIPATING EMPLOYERS

Indicate if the Employer is a member of a controlled group or an affiliated service group

## ITEM 4 - THE PLAN NAME

This is generally the name of the Employer followed by the type of plan.

## ITEM 5 - PLAN STATUS

If the plan is...	Then...
A new plan	Check the first box.
An amendment and restatement of an existing qualified plan or a transfer plan	Check the second box. Note: The Restatement Date cannot be earlier than January 1, 2008.

## ITEM 6 - EFFECTIVE DATE

If the plan is...	Then...
A new plan	Enter the date the Plan will be effective (today's date)
An amendment or restatement of an existing plan or a transfer plan	Enter the Effective Date of the original plan.

## ITEM 7 - PLAN YEAR

This selection has been made for the calendar year of 1/1-12/31

If...	Then...
The plan year will end any other month	Check box b and write month end on the line
The plan year will be anything other than the afore mentioned (Very unusual)	Check box c and indicate on the line what the plan year will be

## ITEM 8 – PLAN NUMBER

An employer can sponsor more than 1 plan. Generally the plan number will be 001.

If...	Then...
This is not the first plan sponsored by the employer	Choose the appropriate box
The 'Other' box is chosen	Indicate the correct plan number on the line

## ITEM 9 – TRUSTEE(S) OR INSURER(S)

If...	Then...
The trustee(s) will be individual person(s)	Fill in the name and contact information accordingly
The trustee(s) will be a Corporate Trustee	Fill in the name and contact information accordingly

## ITEM 10 – ADMINISTRATOR'S NAME, ADDRESS AND TELEPHONE NUMBER

This selection has been made as the Employer

If...	Then...
The administrator will be someone other than the employer	Check box b and fill in the contact information for the administrator

### ITEM 11 – ELIGIBLE EMPLOYEES

This selection has been made as no excluded employees other than what has already been indicated

### ITEM 12 – CONDITIONS OF ELIGIBILITY

These selections will determine when an employee become eligible to participate in the plan

If...	Then...
Participation in the plan will be immediate upon date of hire	Choose box a
There will be age and/or service requirements to participate in the plan	Choose box b
If...	Then...
Employee will be able to participate no matter the age	Check box next to 1
It will be necessary for employee to attain a certain age before participating	Check box next to 2 and choose the appropriate corresponding age limitations
If...	Then...
Employee will be able to participate immediately upon date of hire	Check box next to 3
It will be necessary to a certain number of hours, months, or years	Check box next to 4 and choose the appropriate corresponding service requirements

### ITEM 13 – VESTING OF PARTICIPANT'S INTEREST

These selections will determine when a participant will become the owner of the interest that their employer has contributed to their account

If...	Then...
There are no Employer profit share contributions	Check box a and skip to question 14
Participants will be subject to a vesting schedule for the employer portion of their account	Check box b
There will be employees/participants who will be grandfathered in as 100% vested	Check box next to 1 under b
Participants will be 100% vested upon entering the plan	Check box c
A vesting schedule will be used based on years of service	Check box d and choose the desired vesting schedule

### ITEM 14 – ALLOCATION CONDITIONS

These selections will determine if there will be additional requirements to be met in order to be included in the allocation of the employer profit share contributions.

If...	Then...
There are no additional requirements	Check box a and skip to Question 15
Additional allocation conditions apply	Check box b and fill in the appropriate information next to 1

Employer must sign and date in the appropriate place in order for this document to be legally executed.

## ***Introduction***

This Disclosure Statement contains information about the compensation we receive with respect to services we provide to your plan. The brokerage firm you selected to provide investment services and other service providers that provide services to you may furnish you with additional information regarding services they provide and compensation they receive.

## ***Resources For Additional Information***

Under section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA) plan fiduciaries may enter into arrangements with service providers if the compensation paid for the services provided is reasonable. Plan fiduciaries are responsible for ensuring that the costs of operating the plan are appropriate and reasonable for the value received and the needs of the plan.

Service providers are required to provide certain disclosures to plan fiduciaries to assist the fiduciaries in determining the reasonableness of the fees for the services provided. It is important to evaluate the total amount paid to all of the plan's service providers, from all sources. To assist you in your evaluation, listed below are resources where you can find descriptions of the services we provide and the compensation received for those services.

## ***Services***

A description of our services can be found in your Service Agreement for Profit Sharing Plans.

## ***Fiduciary Status***

Equity Trust Company is a fiduciary with respect to assets held in trust with Equity Trust Company. Please see the Trust Agreement for Self-Directed Accounts for further information.

## ***Compensation***

Equity Trust Company will mail you an annual invoice for the trustee and recordkeeping fees described in the enclosed Schedule of Pension and Profit Sharing Fees. Upon your written direction, we will deduct the invoiced fees from the plan assets. Certain fees, such as the loan acceptance fee and optional compliance services fees must be paid prior to the service.

Information about termination fees can be found in the Service Agreement for Profit Sharing Plans and the Schedule of Profit Sharing Fees. There is no refund for pre-paid annual fees upon termination of the service agreement. Termination fees are mailed in a separate invoice upon the closing of your plan.

Information about float may be found in the Service Agreement for Profit Sharing Plans.

## **DIRECTED TRUSTEE FEES**

### **Acceptance Fee**

Opening of the plan .....	\$ 100
Submission of Adoption Agreement .....	
Service charge if acceptance fee does not accompany application .....	\$ 25

### **Annual Fees**

Annual Plan Fee .....	\$ 250
Annual fees are charged on a calendar year basis and are not pro-rated. There is no percentage charge based on cumulative assets	
Each additional participant .....	\$ 75
Late payment or directive to debit your account for Trustee fees (after 30 days) .....	\$ 10
Assets held outside the brokerage account .....	\$ 75
Investment holding fee .....	\$ 15

### **Trustee Transaction and Processing Fees**

Plan Amendments .....	\$ 100
Partial distribution .....	\$ 30
Change in brokerage firm .....	\$ 15
Transaction requiring trustee processing (No charge for buys and sells in the brokerage account) .....	\$ 25
Processing on terminated Plan or Participant .....	\$ 50
Processing of checks or securities after the plan or participant account has been closed more than 6 months	
Returned check .....	\$ 25
Additional managed account .....	\$ 75
Research of transaction over 6 months old per hour (minimum ½ hour) .....	\$ 80
Affidavit of loss (plus investment firm fees) .....	\$ 50
Never funded account, after one year (per participant) .....	\$ 50
Reinstatement of closed plan (Plan and per participant) .....	\$ 50
Forms 2439 filing .....	\$ 50
Preparing and signing Form 990-T .....	\$ 150
Signing Form 990-T only .....	\$ 25
Outgoing wire processing .....	\$ 25
<b>Special services not otherwise provided above</b>	As agreed

### **Termination Fees**

Plan Transfer or termination in addition to annual fees .....	\$ 100
Per participant termination fee .....	\$ 100



**RECORDKEEPING FEES**
**Loan Fees**

Loan Acceptance Fee .....	\$ 125
Annual Loan Administration .....	\$ 125

**Compliance Services (Optional)**

Preparation of Form 5500-EZ or 5500-SF .....	\$ 150
Includes one participant, each additional participant .....	\$ 25
Preparation of Form 5500 (Includes Form 5500, Plan Income Statement, Summary Annual Report) .....	\$ 300
Includes one participant, each additional participant .....	\$ 25

In the event the fees become delinquent and it becomes necessary to collect the balance through the services of a collection agency, you will be held responsible for their fees.



The following Trust is established to be used in connection with Equity Trust Company Defined Contribution Plan adopted by the Employer. Unless the context of this Trust Agreement clearly indicates otherwise, the terms defined in Article I of the Plan entered into by the Employer, of which this Trust Agreement forms a part shall, when used herein, have the same meaning as in the Plan.

## **Section 1 – Appointment of Trustee and Trust Fund**

### **1.1 Trust**

The Employer hereby appoints the individual(s) employed by the Employer, a Bank or Trust company listed in Section 8 of this Trust Agreement as Trustee(s) for the Plan (hereafter, "Trustee") and accepted by the Trustee in writing. The Employer hereby establishes with the Trustee a trust Account or Accounts on behalf of the Plan consisting of such sums of money and such other property acceptable to the Trustee as shall from time to time be contributed, paid or delivered to the Trustee pursuant to this Trust Agreement at the address specified by the Trustee. All such money and property, all investments and reinvestments made therewith and proceeds thereof, less any payments or distributions made by the Trustee pursuant to the terms of this Trust Agreement, are referred to herein as the "Trust". The Trust shall be held by the Trustee in accordance with the express provisions of this Trust Agreement and the requirements of law.

### **1.2 Delegation of Authority**

The Trustee may delegate to a custodian or other agent the custodianship of all or part of the assets of the Trust. The Trustee may arrange for the delegation by the Trustee to the Employer or any agent of the Employer, hereafter "Agent", of any powers or functions of the Trustee hereunder other than the custody of the Trust assets. The Trustee shall not be responsible for any act or omission of such person or persons arising from any such delegation, except to the extent provided in Section 4.8.

### **1.3 Limitations of Trustee's Duties**

- a) With respect to its duties hereunder, the Trustee is a non-discretionary trustee and shall have no duty to: (i) determine or enforce payment of any contribution due under the Plan; (ii) inquire into the accuracy of or monitor the timing of any contribution to the Trust; (iii) determine the adequacy of the funding policy adopted by the Employer to meet its obligations under the Plan; (iv) look into the propriety of any investment or distribution made under the Plan; (v) locate missing Participants; (vi) determine the reasonableness of any fees to be paid from the Trust; (vii) in the event of the Employer's bankruptcy or insolvency, take any action until directed to do so by the bankruptcy trustee or a court that has jurisdiction over Plan assets, and (viii) ensure the qualification of the Plan under the Code. The Trustee shall not be deemed to be the Plan Administrator, the Plan Sponsor or a Named Fiduciary of the Plan as defined in sections 3(16)(A), 3(16)(B) and 402(a)(2), respectively, of ERISA.
- b) Any direction, instruction, or notice to the Trustee by a Participant, the Employer, the Plan Administrator, the Investment Manager, the Named Fiduciary, the Insurer, or other person pursuant to any of the provisions of this Plan and trust shall be in writing and delivered by regular mail, and shall be effective only upon actual receipt. Any direction, instruction, or notice from the Trustee to the Employer, a Participant, Plan Administrator, Named Fiduciary, Investment Manager, the Insurer, or other person pursuant to any of the provisions of the Plan and this Trust shall be considered effective when the Trustee mails it to the last address of the intended recipient which is contained in the Trustee's records. The Employer and the Trustee may agree in writing that any such direction, instruction, or notice may be given by alternative methods, including facsimile transmission, telephone, or electronic transmission to any e-mail address, fax, or telephone number and shall, with regard to such alternate means of giving any such direction, instruction, or notice, provide for the use of identifying numbers or procedures that must be followed with regard to the giving of any such direction, instruction, or notice. The Employer shall inform the Plan Administrator, Named Fiduciary, Participants, and any Investment Manager of such agreed upon alternative methods. The Trustee shall not be under any duty or obligation to act on any notice, instruction, or direction received in a form other than those agreed upon between the Employer, Plan Administrator or Named Fiduciary and the Trustee. The Trustee may absolutely rely upon any and all such directions, instructions, or notices reasonably believed by it to be genuine and shall be fully protected in acting in accordance therewith. The Employer agrees to indemnify and hold the Trustee harmless against any loss, cost, claim damage, expense, and liability (including reasonable attorney's fees) and other costs it may incur in acting upon such notice, instructions, or directions. Except for the Trustee's own gross negligence, the Trustee shall incur no liability for any act or failure to act pursuant to this Trust Agreement, unless a higher standard of care is imposed by ERISA.
- c) The Trustee is not liable for the acts or omissions of any Named Fiduciary, Investment Manager, the Employer, the Plan Administrator, or the Insurer, nor is the Trustee under any obligation to invest or otherwise manage any asset of the Plan which is subject to the management of a properly appointed Investment Manager. A Named Fiduciary and any properly appointed Investment Manager may execute a letter of agreement as a part of this Plan delineating the duties, responsibilities, fee structure, and liabilities of the Investment Manager with respect to any part of the Trust Fund under the control of the Investment Manager.
- d) The Trustee may assume that the Employer, the Named Fiduciary, the Plan Administrator, the Insurer, and the Investment Manager are appropriately discharging their duties under the Plan and this Trust Agreement unless and until it is notified to the contrary in writing by any person known to the Trustee to be a Participant in the Plan, the Employer, or a governmental agency with jurisdiction. In the event the Trustee receives said written notice, then the Trustee shall take any actions it deems appropriate, including, if the Trustee so desires, applying to a court of competent jurisdiction and/or Federal regulatory authorities for guidance with respect to disposition of the Trust Fund.

- e) The Trustee shall have no responsibility for the management and control of the Trust Fund beyond implementation of instructions, notice, or directions received by the Trustee in accordance with this Trust Agreement, it being contemplated that all Plan assets will be under the control or direction of the Insurer or a properly appointed Investment Manager, or subject to Participant, Employer, Plan Administrator, or Named Fiduciary direction. The Trustee shall not be responsible for reviewing reports provided by the Insurer or any Investment Manager. The Trustee will be under no duty of inquiry or review with regard to any direction, instruction, or notice that it may receive in accordance with this Trust Agreement except as set forth in Section 4.1.
- f) The duties and responsibilities of the Trustee shall be limited to those set forth in this Trust Agreement and nothing contained in this Trust Agreement shall be deemed, either expressly or by implication, to impose any additional duties, powers, or responsibilities on the Trustee.

#### **1.4 – Section 404(c) Compliance**

The Trustee shall have no duty or responsibility to review any aspect of the Plan or its administration relating to compliance with ERISA Section 404(c).

### **Section 2 - Accounts**

#### **2.1 Establishing Accounts**

Subject to Section 1.1, the Trustee shall open and maintain a Trust account for the Plan. Upon receipt of written instructions from the Employer, the Trustee also shall maintain such Participant Accounts as the Employer may direct. The Trustee may also, upon written instructions from the Employer or its Agent, open and maintain such other accounts as may be appropriate to aid in the administration of the Plan. The Employer shall give written instructions to the Trustee specifying the Participants' Accounts to which contributions and forfeitures are to be credited, and the amounts of such contributions and forfeitures which are to be credited.

#### **2.2 Charges Against Accounts**

Upon receipt of written instructions from the Employer, the Trustee shall charge:

- a. the appropriate Account of an Employer or Participant for any withdrawals, distributions or the disposition of an Forfeiture made according to the terms of the Plan; and
- b. any reasonable fees, taxes and expenses as determined by the Employer, which may be charged against the Trust Fund.

### **Section 3 – Investment of Trust Assets**

#### **3.1 Investment of Trust Assets**

The Trustee shall not have any discretion, and is specifically prohibited from having or exercising any discretion, with respect to the investment of Trust assets. Except as provided in Section 3.3 (Participant Directed Investments) hereof, the Employer or its Agent shall be responsible for giving the Trustee written directions as to the investment and disposition of the Trust assets. Assets of the Trust may be invested in securities obtainable through an investment or brokerage firm (or any stockbroker selected by the Employer) either "over the counter" or on a nationally recognized exchange, life insurance, endowment, Annuity Contracts, mutual funds, bonds, debentures, notes, mortgages or other securities or other real or personal property which is administratively acceptable to the Trustee. A decision by the Trustee that an investment is not administratively acceptable shall not constitute a determination by the Trustee of the prudence or advisability of the investment nor shall it constitute investment advice on the part of the Trustee.

#### **3.2 Written Instruction**

The term "Employer", as used throughout this Trust Agreement includes any duly authorized designee of the Employer, such as a Plan Administrator, Named Fiduciary or Investment Manager or any individual having apparent authority as such. If written instructions are not received by the Trustee, or if such instructions are received but are deemed by the Trustee to be unclear, upon notice to the Employer, the Trustee may elect to hold all or part of any such contribution in cash, without liability for rising security prices or distributions made, pending receipt by it from the Employer of written instructions or other clarification.

If any contributions received by the Trustee from the Employer are less than any minimum which a directed investment requires, the Trustee may hold the specified portion of such contributions in cash, without interest, until such time as the proper amount has been contributed so that the directed investment may be made. The Trustee shall receive all directions or instructions in writing.

#### **3.3 Participant Directed Investments**

When so instructed by the Employer, the Trustee shall invest all or any portion of the Participant's Account as directed by such Participant. Such directed investment shall be accounted for separately for each Participant. The Employer shall have the duty to select and monitor all investment options made available to Participants under the Plan. The Employer shall ensure that all Participants who are entitled to direct the investment of assets in their Accounts previously received or receive a copy of all material describing such investment options that is required by law. Delivery of investment directions by the Employer in accordance with the instructions of a Participant or by the Participant directly to the Trustee shall entitle the Trustee to assume that the Participant has received all such descriptive material. Each Participant who directs the investment of his or her Accounts shall be solely and absolutely responsible for the investment or reinvestment of any such directed Plan investment held on his or her behalf in the Trust, and, except as otherwise provided herein, the Trustee shall not question any such direction, review any securities or other such assets, or make suggestions with respect to the investment, reinvestment, retention or

disposition of any such assets. The Trustee shall not have any liability or responsibility for diversification of such assets or for any loss to or depreciation of such assets because of the purchase, retention or sale of assets in accordance with a Participant's direction. The Participant shall have sole responsibility for the overall diversification, liquidity and prudence of the investments of his or her Account. If a Participant fails to direct the investments of his or her Account, the Trustee shall invest the Participant's Account in accordance with the written directions of the Employer.

### **3.4 Employer Directed Investments**

The Employer or its Agent, by written direction to the Trustee, is authorized to designate all or a portion of the Trust assets of which the Employer will direct investments, and the Trustee may segregate such assets into one or more separate accounts or administer the Trust as one Account. In the event the Employer shall employ or appoint an Investment Manager to direct the Trustee with respect to a portion of the Trust, the Employer will notify the Trustee in writing of the appointment of the Investment Manager, including his or her name and address. Whether or not the Trust is segregated into separate accounts, the Trustee shall invest such portion of the Trust as directed by the Employer or its duly appointed Investment Manager. The Trustee shall have no duty to question any action or direction of the Employer or Investment Manager or any failure of the Employer or Investment Manager to give directions, or to review the securities or other investments which are held pursuant to the Employer's or Investment Manager's direction or to make suggestions to the Employer or Investment Manager as to the investment, reinvestment, retention or disposition of any such assets.

The Trustee shall not have any liability or responsibility for diversification of such assets, or for any loss to or depreciation of such assets because of the purchase, retention or sale of assets in accordance with the Employer's or Investment Manager's direction. The Employer shall have responsibility for the overall diversification of the Trust.

### **3.5 Trustee's Liability with Respect to Employer or Participant Directed Accounts**

The Trustee shall not be liable for, and the Employer will indemnify and hold harmless the Trustee (including its employees, affiliates, representatives and agents) from and against, any liability or expense (including counsel fees) because of: (a) any investment action taken or omitted by the Trustee in accordance with any direction of the Employer, Agent, Investment Manager or a Participant, or (b) any investment inaction in the absence of investment directions or clarification of investment directions from the Employer, Agent, Investment Manager or a Participant.

### **3.6 Investment Procedures**

Notwithstanding any other provision of this Trust Agreement to the contrary, the Trustee may establish such reasonable rules and regulations, applied on a uniform basis to all Employers, Participants, or Agents (whichever is applicable) with respect to the requirements for, and the form and manner of, effecting transactions with respect to Participant directed investments as the Trustee shall determine to be consistent with the purposes of the Plan. Any such rules and regulations shall be binding upon all persons interested in the Trust.

### **3.7 Knowledge of Trustee**

Although it is understood that when the Trustee is subject to the direction of the Employer, Participant, or Agent, the Trustee will perform certain ministerial duties with respect to the portion of the Trust subject to such direction, such duties do not involve the exercise of any discretionary authority to manage or control Trust assets. Such ministerial duties will be performed in the normal course of business by employees of the Trustee, its affiliates or agents. It is agreed that the Trustee is not undertaking any duty or obligation, express or implied, to review, and will not be deemed to have any knowledge or responsibility with respect to any transaction involving the investment of the Trust as a result of the performance of these ministerial duties. Therefore, in the event that the Employer, Participant, or Agent engages in any transaction which results in a claim against the Trustee, and knowledge of the Trustee is a prerequisite to imposing a duty upon or determining liability of the Trustee under: (i) the Plan, (ii) this Trust Agreement, or (iii) any law regulating the conduct of trustees with respect to the investment of trust assets, then the Trustee's receipt and processing of investment orders and other documents relating to the Trust assets shall be considered the performance of purely ministerial duties and shall not constitute knowledge on the part of the Trustee. For the purpose of this section, Trustee shall include its employees, agents and affiliates.

## **Section 4 – Duties of the Trustee**

### **4.1 Duties of the Trustee**

The Plan Administrator operates and administers the Plan. The Trustee is not responsible for any aspect of the Plan's operation or administration. A Named Fiduciary may appoint an Investment Manager to manage, including the power to acquire and dispose of, any asset of the Plan. The Trustee is not responsible for any aspect of an Investment Manager's advice, control or management. The Trustee is not required to look into any action taken by the Employer, the Plan Administrator, the Named Fiduciary, a Participant, or an Investment Manager, and will be fully protected in taking, permitting, or omitting any action on the basis of their instructions or direction unless such direction is, in the Trustee's opinion, contrary to the terms of the Plan, the Code or ERISA. Any instructions, notice, or direction by the Employer, the Plan Administrator, the Named Fiduciary, a Participant, or an Investment Manager, given in accordance with the provisions of the Plan shall be given or made as described in this Trust Agreement; any attempted instruction, direction, or notice made in any other format shall be void and of no effect and the Trustee shall not act on such. The Employer will indemnify the Trustee for any claims and costs the Trustee may incur in acting according to the trust provisions or upon instruction, direction, or notice from the Employer, the Plan Administrator, the Named Fiduciary, a Participant, or an Investment Manager.

In the event the Trustee becomes aware of material non-public information, the Trustee reserves the right to inquire about the Named Fiduciary's knowledge and consideration of such information with respect to the directions it received. The Trustee reserves the right to contact the Employer directly if written confirmation to its inquiry is not received from the Named Fiduciary within a reasonable period of time.

**4.2 Directed Powers of the Trustee**

The Trustee shall have the following powers with respect to the Trust Fund as appropriate under this Trust Agreement and subject to direction or instruction by the Plan Administrator, Named Fiduciary, Investment Manager, or Participant, as appropriate under the Plan. In no event shall the Trustee be required to review such directions or instructions, except as set forth in Section 4.1, and the Employer shall indemnify and protect the Trustee from any claims and costs resulting from following such directions. The Trustee shall have the power:

- a) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and other instruments that may be necessary or appropriate to execute the Trustee's duties;
- b) To register any investment held in the Trust in the name of the Trustee or in the name of a nominee, and to hold any investment in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust;
- c) To employ suitable agents, brokers, broker/dealers, accountants, sub-trustees, ancillary trustees, actuaries, outside investment financial consultants, custodians, counsels (who may also be agents and/or counsel for the Employer), or other persons as needed to carry out its Trustee duties, to pay their reasonable expenses and compensation, and to be fully reimbursed by the Employer pursuant to section 4.7;
- d) To consult with legal counsel, including the Employer's counsel, with respect to the meaning or construction of the Trustee's obligations or duties under the Plan and Trust, or with respect to any action or proceeding or any question of law. The Trustee shall be fully protected with respect to any action it takes in good faith pursuant to the advice of counsel;
- e) To exercise, assign or otherwise dispose of all rights, privileges, options and elections contained in any life insurance, endowment or annuity contract held by the Trustee;
- f) To hold part or all of the Trust Fund uninvested or, pursuant to the directions of the Employer, Participant, or Agent (whichever is applicable) to place the same in a savings account with a bank approved by the Trustee or in a money market mutual fund;
- g) Pursuant to the Employer's, Participant's or Agent's directions (whichever is applicable), to write covered listed call options against existing positions and to liquidate or close out such option contracts and the purchase of put options on existing long positions (the same securities cannot be used to simultaneously cover more than one position), to exercise conversion privileges or rights to subscribe for additional securities and to make payments therefore;
- h) Pursuant to the Employer's, Participant's or Agent's directions (whichever is applicable), consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by the Trustee;
- i) To leave any securities or cash for safekeeping or on deposit, with or without interest, with such banks, investment executives and other custodians as the Employer, Participant or Agent (whichever is applicable) may select, and to hold any securities in bearer form or in the name of banks, investment executives and other custodians or in the name of the Trustee without qualification or description or in the name of any nominee; and
- j) To invest contributions for Participants through the facilities of an investment firm or equivalent facilities as directed by the Employer, Participant or Agent (whichever is applicable). The investment firm is designated by the Employer, Participant or Agent (whichever is applicable) with authority to provide the Trustee with instructions, via confirmations or otherwise, implementing their directions, either directly or through their Employer, to the investment firm to purchase or sell securities in such account. The Employer, agent, or Participant (whichever is applicable) shall approve beforehand all such orders and direct the investment firm either directly or through their Employer, to implement their instructions. The Trustee shall honor trades within such account(s) without obligation to verify prior authorizations of such trades. The investment firm shall receive advices of available cash in such account (s) and shall forward confirmation of purchases and sales to the Trustee and Employer, Participant, or agent (whichever is applicable). Selling short and executing purchases in an amount greater than available cash are prohibited transactions.
- k) To assume, until advised to the contrary, that the trust is qualified under Code Section 401(a);
- l) To require from the Employer, the Plan Administrator, or their authorized representatives written representations and warranties that the Plan maintains and follows established written procedures for identifying prohibited transactions and seeking applicable exemptive relief.
- m) To require written representations and warranties from the Named Fiduciary, Investment Manager or their authorized representatives that no direction provided by the Named Fiduciary, Investment Manager, or their authorized representatives will result in a non-exempt prohibited transaction under the Code or ERISA.

Each and all of the foregoing powers may be exercised without a court order or approval. No one dealing with the Trustee need inquire concerning the validity or propriety of anything that is done by the Trustee or need to see the application of any money paid or property transferred to or upon the order of the Trustee.

**4.3 General Powers**

The Trustee shall have all of the powers necessary to do all acts and exercise all such rights and privileges, whether or not expressly authorized herein, which it may deem necessary or proper for the protection of the Trust and to accomplish any action provided for in this Trust Agreement. Any surviving spouse or Beneficiary shall be bound by the terms of this Trust Agreement regarding investments and administration of their interest.



**4.4 Valuation of Trust**

The Trust shall be valued by the Trustee at current fair market value as of the last day of the Plan year and, at the discretion of the Trustee, may be valued more frequently. The Trustee may adopt such methods of valuation as it deems advisable taking into consideration, among other things, investment earnings and losses, expenses charged, payments made and changes in value of the assets held in the Trust. The valuation of the Trust at fair market value includes, but is not limited to, benefit statements, fair market value statements, or any statements showing the fair market value of the investments that are issued by investment and brokerage firms (or any stockbroker selected by the Employer) and sent directly to a Participant or to the Employer. Any report that the Trustee files with the Employer is open to inspection by a Participant for a period of sixty (60) days following the date it is filed. At the end of the sixty day period, the Trustee is released and discharged as to any matters set forth in the report, except with respect to any act or omissions by the Trustee for which a Participant, the Plan Administrator, the Named Fiduciary or the Employer has filed a written objection within the sixty day period.

**4.5 Trust Records**

The Trustee shall keep records required to be maintained hereunder with respect to the Trust.

The Trustee agrees to treat as confidential all records and other information related to the Trust. The Trustee shall not disclose such records and other information to parties other than the Employer, except to the extent required by law, or as permitted by the Employer.

**4.6 Distribution**

At the direction of the Employer or its Agent, the Trustee shall mail or arrange for mailing distributions from the Trust to the Employer for the benefit of the Participants and, to the extent agreed to by the Trustee, shall make distributions directly to the Participants. The Trustee shall not be liable or responsible for any errors made by the Employer with respect to distributions. The Trustee shall be entitled to rely conclusively upon the Employer's or Agent's directions. Notwithstanding any other provision of the Trust Agreement, the Trustee may condition its delivery, transfer or distribution of any Trust assets upon the Trustee's receiving satisfactory assurances that the approval of appropriate governmental agencies or other authorities has been secured and that all notice and other procedures required by applicable law have been satisfied.

**4.7 Trustee's Fees**

The Trustee's fees for performing its duties hereunder shall be such reasonable amounts as shall be established by it from time to time. The Trustee shall furnish to the Employer its current schedule of fees and give written notice to the Employer whenever its fees are changed or revised. Such fees, any taxes of any kind whatsoever which may be levied or assessed upon the Trust, and any expenses incurred by the Trustee in the performance of its duties, including, but not limited to, fees for legal services rendered to the Trustee, or fees charged to the Trustee by an independent appraiser hired by the Trustee to value assets of the Trust at fair market value pursuant to section 4.4 shall be paid by the Employer, unless the Employer directs the Trustee to deduct such fees, taxes and expenses from the Trust Fund pursuant to Section 2.2(b) above.

In the event the Employer shall at any time fail to pay the Trustee's fees, taxes, and expenses within a reasonable time after demand for such payment has been made by the Trustee, the Trustee will charge the Employer's Trust Fund such fees, taxes and expenses and may liquidate such assets of the Trust Fund for such purposes as it shall, in its sole discretion, determine. The custodian will collect such fees, taxes and expenses as directed by the Trustee. Notwithstanding Section 2.2(b) above, all payments under this Section and the liquidation of assets to obtain funds may be made without the approval or direction of the Employer or Agent. If the Trust Fund is not sufficient to satisfy these fees, taxes and expenses, then the Trustee will charge the Employer for such unpaid fees, taxes and expenses.

**4.8 Duties not Assigned**

The duties of the Trustee with respect to the Trust are limited to those assumed by the Trustee under the terms of this Trust Agreement. The Trustee shall not be responsible for voting proxies, receiving or mailing proxy materials (which shall be mailed directly to the beneficial owners of the proxies by the issuers of the proxies or their agents), filing reports, returns or disclosures with any government agency except as may otherwise be required by its duties as Trustee under applicable law or expressly agreed to in writing by the Trustee. Proxies or proxy materials that are received by the Trustee will be destroyed. All litigation materials will be forwarded to the Employer, Participants, or Agent as appropriate.

**4.9 Standards for the Trustee's Powers**

Notwithstanding any other provision of this Trust Agreement, the Trustee shall discharge its duties hereunder solely in the interest of the Participants and for the exclusive purpose of providing benefits to the Participants and defraying reasonable expenses of administering the Trust, with the skill, care, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustee shall perform its duties in accordance with this Trust Agreement. The Trustee shall not be responsible in any way for any action or omission of the Employer with respect to the performance of its duties and obligations set forth in this Trust Agreement and in the Plan.

The Trustee may rely upon such information, direction, action or inaction of the Employer, Participants or Agent as being proper under the Plan or the Trust Agreement and is not required to inquire into the propriety of any such information, direction, action, or inaction. The Trustee shall not be responsible for any action or omission of any of its agents or with respect to reliance upon advice of its counsel (whether or not such counsel is also counsel to the Employer), provided the Trustee relied in good faith upon the action of such agent or the advice of such counsel.

**Section 5 – Duties of the Employer****5.1 Duties of the Employer**

It is understood that the Employer or its Agent shall be responsible for the performance of the following functions with respect to the Trust:

- a) Transmitting contributions made by the Employer or on behalf of each Participant in accordance with the instructions of each Participant to the Trustee at such times and in such manner as is mutually agreed between the Employer and the Trustee and as required by applicable federal and state laws and regulations.
- b) Providing to the Trustee, on a timely basis, a copy of the Plan document including all amendments and restatements. All such documents shall have been duly and timely adopted at the time of their delivery to the Trustee.
- c) Determining that the contributions made by or on behalf of each Participant are in accordance with any applicable federal and state laws and regulations including but not limited to those governing these calculations, limitations, the manner and timing or withholdings and the timing of remittance to the Trustee.
- d) Assuring that the Plan maintains qualified status under all applicable Sections of the Code.
- e) The Employer is responsible for determining if the Plan will comply with ERISA section 404(c). If the aforementioned section applies, the Employer is responsible for assuring that the Plan complies with ERISA section 404(c) and any regulations issued thereunder.
- f) The Employer is responsible for maintaining the adequacy of the Trust Fund.
- g) Notifying the Trustee if the Plan will be terminated and the effective Plan termination date.

**5.2 Bonding**

The Employer agrees to obtain and maintain, in an amount sufficient to meet applicable federal regulations, a fiduciary bond and to include as those covered by such bond the employees of the Employer, the Plan Administrator, and the Named Fiduciary and the Trustee, including any of the Trustee's employees, officers and agents, as required by law to be so covered. The cost of any such bond shall be paid by the Employer.

**5.3 Information and Data to be Furnished to the Trustee**

The Employer or its Agent shall furnish the Trustee with such information and data relevant to the Plan as is necessary for the Trustee to properly perform its duties assumed hereunder, including, but not limited to, a copy of the Plan's qualification letter or opinion letter from the Internal Revenue Service and Plan promissory notes.

**5.4 Employer's Representations and Warranties.**

The Employer represents and warrants that:

- a) The Named Fiduciary shall timely provide the Trustee with a copy of any SEC 8-K filing and shall notify the Trustee of any bankruptcy filings, formal civil or criminal charges filed against the Employer or directors by federal or state regulators.
- b) There are no existing 8-K filings, bankruptcy filings, or legal actions known to the Employer, Named Fiduciary or Investment Manager other than those disclosed to the Trustee and that no direction provided by the Employer, Plan Administrator, Named Fiduciary or Investment Manager will result in a non-exempt prohibited transaction under the Code or ERISA.
- c) The Plan Administrator and Named Fiduciary will maintain and follow established written procedures for identifying prohibited transactions and seeking applicable exemptive relief.
- d) There are no plan documents or instruments that establish limits on the investments in which the plan may invest that have not been provided to the Trustee and that it or the Named Fiduciary will provide copies to the Trustee within 15 days of any changes to the Plan's documents that establish limits on plan investments.
- e) It will not object if the Trustee discloses material non-public information to the Employer or Named Fiduciary.

**5.5 Limitation of Duties**

Neither the Trustee nor any of its officers, directors, partners, affiliates or agents shall have any duties or obligations with respect to this Trust Agreement, except those expressly set forth herein and in the Plan.

**Section 6 – Termination of Trust****6.1 Resignation or Removal of Trustee**

The Trustee may resign at any time upon thirty (30) days prior written notice to the Employer or may be removed by the Employer at any time upon thirty days prior written notice to the Trustee. Upon resignation, or removal by the Employer or if the Trustee is unable to fulfill its duties under this Trust Agreement for any reason, the Employer shall appoint a successor trustee. Upon receipt by the Trustee of written acceptance of such appointment by the successor trustee, the Trustee shall transfer to the successor the assets of the Trust and all records (or copies) pertaining thereto. The Trustee is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all fees, compensation, costs and expenses, or for payment of any liabilities constituting a charge on or against the assets of the Trust or on or against the Trustee, with any balance of such reserve remaining after payment of all such items to be paid over to the successor trustee. Upon the assignment and transfer of the assets of the Trust, and obtaining a receipt thereof from the successor trustee, the Trustee shall be released and discharged from any and all claims, demands, duties and obligations arising out of the Trust and its management thereof, excepting claims based only upon the Trustee's willful misconduct or gross negligence. If on the date upon which the Trustee's

resignation or removal is effective, the Employer has not appointed a successor trustee which has accepted such appointment, the Trustee shall appoint the Employer as successor trustee and shall deem automatic acceptance of such appointment.

## **6.2 Termination of the Trust**

The Trust shall continue with respect to the Employer so long as the Plan is in full force and effect. If the Plan ceases to be in full force and effect, this Trust shall terminate and Trust assets shall be distributed according to the terms of the Plan.

## **Section 7 – Miscellaneous**

### **7.1 Exclusive Purpose**

This Trust has been established for the exclusive benefit of the Plan's Participants.

Except as provided herein, it shall be impossible at any time prior to the satisfaction of all liabilities to the Participants for any part of the principal or income of the Trust, other than such part as is required to pay taxes, administrative expenses or refund contributions as provided herein, to be paid or diverted to the Employer or to be used for any purpose whatsoever other than for the exclusive benefit of the Participants.

### **7.2 Indemnification**

The Employer shall indemnify and hold harmless the Trustee (including its affiliates, employees, representatives and agents) from and against any liability, cost or other expense, including, but not limited to, the payment of attorney's fees which the Trustee may incur in connection with the Trust or the Plan unless such liability, cost or expense arises from the Trustee's own willful misconduct or gross negligence. The Trustee shall not be obligated or expected to commence or defend any legal action or proceeding in connection with the Trust unless agreed upon in writing by the Trustee and the Employer and unless the Trustee is fully indemnified for doing so to its satisfaction.

### **7.3 Construction**

In any action or proceeding involving the Trust or the administration of the Trust, only the Trustee and the Employer shall be necessary parties. Unless otherwise ordered by the court entertaining jurisdiction thereof, no other person having or claiming to have an interest in the Trust or this Trust Agreement shall be entitled to any notice or service of process. Any final judgment entered in such action or proceeding shall be conclusive upon all persons claiming under this Trust Agreement.

### **7.4 Headings**

Headings in this Trust Agreement are inserted solely for convenience of reference and shall neither constitute a part of this Trust Agreement, nor affect its meaning, construction or intent.

### **7.5 Severability**

If any provision of this Trust Agreement is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Trust Agreement shall be construed and enforced as if such provision had not been included.

### **7.6 Return of Contributions**

Contributions are conditioned on initial qualification of the Plan under section 401(a) of the Code, and if the Plan and Trust do not qualify, the Trustee may return such contributions to the Employer upon the Employer's written direction due to a "mistake of fact" as described in section 403(c) of ERISA. Contributions made by the Employer by "mistake of fact" may revert and be paid to the Employer within one year after the payment of such mistake contributions. In making such a return of assets to the Employer, the Trustee may accept the Employer's written direction as its evidence that such payment complies with the Plan and section 403(c) of ERISA, and the Trustee need make no further investigation.

### **7.7 Voting**

The Employer or its Agent shall direct the Trustee in writing how to vote any Trust assets for which the Trust has voting rights. Neither the Employer nor its Agent, however, may appoint the Trustee as its designee for purpose of this Section unless the Trustee agrees to such a designation in writing.

### **7.8 Nonalienation of Benefits**

No rights or claims to any of the monies or other assets of the Trust shall be assignable, nor shall such rights or claims be subject to garnishment, attachment, execution or levy of any kind; and any attempt to transfer, assign or pledge the same, except as specifically permitted by law, shall not be recognized by the Trustee.

### **7.9 Amendments**

The Employer and the Trustee may amend this Trust Agreement at any time by a written agreement between them; provided, however, that no such amendment shall make it possible for any part of the corpus or income of the Trust to be used or diverted to purposes other than the exclusive benefit of Participants and defraying reasonable expenses of administering the Plan and Trust.

### **7.10 Inspection of Plan Records by Employer**

The Trustee agrees to permit the Employer or its Agent to inspect the records of the Trust maintained by the Trustee during regular business hours by giving reasonable written notice to the Trustee. The Trustee further agrees that it will provide the Employer or its Agent with information and records that the Employer may reasonably require.

**7.11 Law Governing**

This Agreement shall be administered, construed and enforced according to the laws of the state of the principal place of business of the Trustee to the extent not superseded by applicable federal law. All contributions to the Trustee shall be deemed to take place in the state in which the principal place of business of the Trustee is located.

The Employer agrees that all controversies between the Employer and Trustee and/or any of its officers, directors, or employees present or former concerning or arising from (i) any retirement account maintained with the Trustee by the Employer (ii) any transaction involving any Participant's account, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this Agreement between us, whether such controversy arose prior, on, or subsequent to the date hereof, shall be determined by instituting a lawsuit in the state or federal courts situated in South Dakota.

**7.12 Merger, Consolidation or Transfer**

In the event of the merger, consolidation or transfer of any portion of the Trust to a trust fund held under any other plan, the Trustee shall dispose of all or part, as the case may be, of the Trust in accordance with the written directions of the Employer, subject to the right of the Trustee to reserve funds as provided in Section 6.1 hereof.

**7.13 Trustee as Successor Trustee**

If the Trustee is acting as a successor trustee with respect to the Trust, the Employer shall indemnify the Trustee against all liabilities with respect to the Trust arising prior to the appointment of the Trustee and its acceptance thereof.

**7.14 Successor and Assigns**

This Agreement shall be binding upon the successor and assigns of the parties hereto.

**7.15 Notices**

Any notice from the Trustee to the Employer or its Agent or from the Employer or its Agent to the Trustee provided for in the Plan or in this Trust Agreement shall be effective if sent by first class mail to their respective last address of record or other medium agreed upon by the Employer and the Trustee.

**Section 8 – Execution**

This Trust Agreement shall be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the undersigned have executed this Trust Agreement to be effective as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**Acceptance of the Trustee**

The undersigned hereby accepts appointment as Trustee hereunder and agrees to be bound by the terms of this Trust Agreement.

Bank or Trust Company ( if corporate trust)			Employer		
<b>Equity Trust Company</b>					
Bank or Trust Company Address			Employer Address		
<b>220 Continental Drive, Suite 200</b>					
City	State	Zip Code	City	State	Zip Code
<b>Newark</b>	<b>DE</b>	<b>19713</b>			
Bank or Trust Company Signature			Employer Signature		
<b>X</b>			<b>X</b>		
Title			Title		
Print Name			Print Name		



This Agreement between the Employer sponsoring the Tax-Qualified Retirement Plan and Equity Trust Company, a South Dakota Trust Company ("ETC"), is effective on the later of the date when signed by an authorized representative of ETC or when ETC receives a fully executed Adoption Agreement.

### **PART I -- Plan and Employer Specifications**

#### **For the Employer**

Employer Name			
Address	City	State	ZIP
Contact Name	Title		

#### **For the Plan**

Plan Name
Plan Type (Check Appropriate Box) <input type="checkbox"/> Individual 401(k) Plan <input type="checkbox"/> Profit Sharing Plan

### **PART II -- Employer Representations**

The Employer is the Plan Administrator and is responsible for operating the Plan in accordance with the terms of the Plan document. The Employer, as Plan Administrator, represents the following:

1. The Employer acknowledges, accepts, and assumes responsibility for providing ETC with complete, accurate, and timely information necessary to provide services to the Plan as outlined in this Agreement.
2. The Employer is responsible for reviewing, approving, submitting, and certifying as to the accuracy of all annual returns/reports (as applicable) required by the Department of Labor (DOL) and/or the Internal Revenue Service (IRS).
3. The Employer is responsible for monitoring, researching, calculating, and approving the maximum tax-deductible amounts of employer contributions to the Plan.
4. The Employer is responsible for making final determination relating to employee eligibility and benefit entitlement, including the amount of benefit to which an employee is entitled.
5. If permitted under the terms of the Plan, the Employer is responsible for the separate accounting of any after-tax contributions (investment in contract), including Roth Elective Deferral Contributions, and the earnings thereon. The Employer is responsible for the recordkeeping requirements of Roth Elective Deferral Contributions including but not limited to tracking the 5-taxable year period. The Employer will provide ETC with the amount of the investment in contract and applicable earnings for distributions that include after-tax contributions.
6. The Employer is responsible for maintaining, updating, distributing and preserving records and required notices with respect to Plan management and operation.
7. The Employer is responsible for providing ETC with timely and accurate Plan and/or participant information necessary to prepare required government reporting as outlined in the Compliance Services section of this Agreement.
8. The Employer is responsible for reviewing, approving, and certifying as to the accuracy of all calculations performed by ETC at the Employer's request, including, but not limited to loan repayment amounts and testing for excess contribution limits under Internal Revenue Code ("Code") Sections 415 and 402(g).

9. The Employer is responsible for providing ETC with any amendments to the Adoption Agreement.
10. The Employer shall be required to respond in a timely manner to any request from ETC to amend the Adoption Agreement due to required tax law changes.
11. If participant loans are permitted under the terms of the Plan, the Employer acknowledges and accepts responsibility for loan administration as outlined in the Plan document and Adoption Agreement.
12. The Employer, as Plan Administrator, agrees to maintain the tax-qualified status of the Plan, both in form and in operation, pursuant to the Internal Revenue Code, Employee Retirement Income Security Act and all other applicable laws and regulations. The Employer understands and accepts that ETC is not authorized to, and does not provide legal or tax advice. The Employer further understands that it must obtain such advice from its own legal and tax counsel on matters including, but not limited to: Plan design, operational issues, eligibility, coverage, contributions, distributions and their applicable notices such as those required for a Qualified Joint and Survivor Annuity, Qualified Preretirement Survivor Annuity and direct rollover, preparation of a Summary Plan Description and Summary of Material Modifications, issuing of employee benefit statements, potential controlled groups or affiliated service group issues, and protected benefits.
13. With regard to any Plan designated as an "Individual 401(k) Plan" above, the Employer further represents:
  - There are currently no common-law employees employed by the Employer.
  - The Employer agrees to notify ETC immediately, but not later than ten (10) calendar days from the day of occurrence, if the Company: (i) employs any common-law employees; (ii) acquires another business (with or without common-law employees); (iii) is acquired by, and/or becomes a member of a controlled group or a member of an affiliated service group with another business (with or without common-law employees); or (iv) adds a partner who owns less than 5% of the capital interest or profits.

### **PART III -- ETC agrees to provide the following services:**

#### **Plan Document**

ETC makes available a standardized prototype plan document and Adoption Agreement.

#### **Recordkeeping**

1. ETC will provide ongoing recordkeeping of contributions, distributions, and loans (including deposits, withdrawals, repayments and defaults) based on information provided by the Plan Administrator and/or brokerage firm. ETC does not provide separate accounting or recordkeeping of after-tax contributions, including the investment in contract and earnings or the recordkeeping of Roth Elective Deferral Contributions, including but not limited to tracking the 5-taxable year period.
2. Prepare required compliance testing for Code Sections 402(g) and 415 limits, upon request.
3. ETC will notify participants age 70 1/2 or older of required minimum distributions, calculate required distribution amounts upon request, and process distribution requests.
4. If participant loans are permitted under the Plan, ETC will prepare and provide to the Plan Administrator a signature ready participant loan package which includes a Loan Application and Agreement and a Loan Withdrawal Request form.

#### **Compliance Services**

ETC will provide the following services contingent upon receipt of complete and accurate required information and any payment of fees as outlined in our Schedule of Trustee Fees.

1. Prepare requested or required amendments, for a fee, with respect to ETC prototype plans.
2. Prepare annual Form 5500 and a Summary Annual Report, if required, and upon request.
3. Prepare annual IRS Form 1099-Rs to report distributions to participants.

### **Directed Trustee Services**

The Employer agrees to appoint ETC as a non-discretionary, directed trustee ("Trustee") to act, either: (a) pursuant to the terms of the trust agreement in ETC's prototype plan or (b) as "successor trustee" under the terms of the trust agreement between the Employer and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (as applicable, the "Trust Agreement"). Subject to the termination provisions herein, termination of this Agreement by either the Employer or ETC will also operate as notice of removal or resignation of ETC as Trustee pursuant to the terms of the Trust Agreement.

### **Exclusions and Limitations**

ETC does not provide the following services:

1. Investment advice or assistance with selection of Plan investment options.
2. Reviewing, signing, or filing of any government reports with the IRS, Department of Labor, or Securities and Exchange Commission, except for Form 2439 and Form 1099-R.
3. Monitoring of compensation or contribution limits.
4. Determining or enforcing payment of any contribution due under the Plan or inquiring into the accuracy of or monitoring the timing of any contribution to the Trust.
5. Reviewing the integrity and appropriateness of investment options available to participants under the Plan.
6. Ensuring the accuracy, appropriateness, or completeness of data supplied by the Plan Administrator, or its agents, to ETC.
7. Services not expressly agreed to in writing.
8. Voting proxies unless directed by the Plan Administrator and provided ETC, as Trustee, agrees.

## **PART IV – General Provisions**

### **Float**

ETC, as Trustee, may earn compensation in the form of short-term interest ("float") on things like uncashed distribution checks (from the date issued until the date cashed). ETC, as Trustee, may also earn "float" on contributions, loan payments, and other amounts awaiting investment. The "float" earns money market rates. "Float" is not directly credited to plans for which we provide services. Contributions and transfers are normally sent for investment on the day after they are received or as soon as possible afterwards, however, there are certain situations where the investment of these funds will take a longer period of time. Checks are normally mailed the day they are issued. The timing of when checks are cashed is beyond the control of ETC as Trustee.

### **Fees**

The Schedule of Fees provided by ETC reflects the annual charges for the services outlined in this Agreement. ETC reserves the right to charge additional amounts for services requested by the Employer that are not covered by the Schedule of Fees.

ETC reserves the right to change fees and will provide thirty (30) day notice to the Employer upon doing so. ETC's fees are in effect according to the dates specified in the Schedule of Fees.

ETC will not be responsible for errors, added costs, or sanctions incurred due to inaccurate, inappropriate, incomplete, or untimely information provided by the Employer. If ETC receives incorrect, inappropriate, incomplete, or untimely information or documents from the Employer that requires the reprocessing of distributions, filings, or other reports, ETC reserves the right to charge the Employer its prevailing hourly rate in advance of the additional services rendered.

**If the Employer terminates ETC's services prior to the end of the calendar year, the Employer agrees to pay the Plan fees through the end of the then current calendar year plus the applicable termination fee referenced in the Schedule of Fees, including those fees that are not or cannot be deducted directly from the account.**

### **Brokerage Firm Fee Deduction**

The brokerage firm you have selected may have an agreement in place with ETC (or with its agent) which assigns responsibility for the collection of fees to the brokerage firm. The Employer will review with their brokerage firm

representative the latest fee schedule, the amount of fees charged and how such fees will be collected.

The Employer will review with their brokerage firm representative the amount, method and timing of any fee deductions. ETC will provide applicable brokerage firms with the trustee fees due per participant. Fees are determined by ETC on a per-capita basis except for those fees specific to a participant request or event, such as distributions, terminations, loans, or other individual services as outlined in the Fee Disclosure. Your signature on this agreement is your authorization to have plan fees deducted as outlined above.

ETC will issue an invoice to the Employer for brokerage firms which do not have a fee agreement in place.

**Non-payment of Fees**

- In the event the Employer fails to pay certain Plan administrative or transaction based fees specified in the Schedule of Fees, and those fees are more than thirty (30) days in arrears ("Outstanding Fees"), the Employer hereby expressly authorizes the Trustee, in accordance with the Trust Agreement, to deduct such Outstanding Fees from participant accounts.
- Outstanding fees shall be debited from participant accounts on a per-capita basis except for those fees specific to a participant request or event, such as distributions, terminations, loans or other individual services as outlined in the Fee Disclosure.
- If ETC is unable to collect Outstanding Fees from participant accounts, the Employer agrees to, and shall, indemnify and hold ETC harmless from and against all liability, costs, claims, damages, losses, expenses (including, without limitation, attorney fees) which ETC may suffer, incur, or pay out as a result of ETC terminating its services to the Plan in accordance with the termination provisions herein.

**Disputes-Arbitration**

\*General. In the event that there is any dispute between the Parties regarding:

- this Agreement;
- any Services;
- any rights, duties, or obligations explicitly or implicitly granted or arising under this Agreement;
- any transaction made under this Agreement; or
- any construction or application of this Agreement,

the Parties will try in good faith to first resolve all such disputes as described below.

The Parties agree that all discussions and communications during the dispute resolution process will be, and will remain, confidential to the fullest extent allowed by applicable law. The Parties agree to treat all such discussions and communications as compromise and settlement negotiations for the purposes of any rules of evidence.

\*Negotiation. If the Parties cannot resolve a dispute in the ordinary course of business, the Party claiming a grievance against the other shall give the other Notice of that grievance in writing, stating the nature of the grievance and the relevant facts, including documentation, and referring to this Article. The other Party will then have 15 days to make a complete, written response in a Notice to the other. The Parties will meet to discuss the dispute. If practicable and mutually desirable, the Parties will meet in person. If the dispute remains unresolved for any reason after 60 calendar days following the mailing of the response, the Parties will then proceed to mediation.

\*Mediation. The Parties will, as soon as commercially reasonable after the 60 day period referred to under Negotiation, above, initiate the mediation process and endeavor in good faith to settle their dispute by mediation. Unless the Parties agree to the contrary, the mediation will conform to the then current Mediation Rules for Commercial Financial Disputes of the American Arbitration Association or such similar organization as the Parties may agree. If the Parties cannot agree on a neutral mediator, one will be appointed by the American Arbitration Association in accordance with its mediation rules. Mediation will occur within 60 days of the initiation of the mediation process. The Parties will share equally in the fees and expenses of the mediator and the cost of the facilities used for the mediation, but will otherwise bear their respective costs incurred in connection with the mediation. The mediation shall be non-binding. If the dispute remains unresolved for any reason after the completion of the mediation process, the Parties will then proceed to arbitration.

**\*Arbitration.** If a dispute is to be resolved by arbitration, the arbitration proceeding will take place in Cleveland, Ohio. The arbitration will be governed by the Federal Arbitration Act.

There will be three arbitrators, each of whom will be selected, and the arbitration conducted, in accordance with the Commercial Arbitration Rules of the American Arbitration Association (AAA), except that the provisions of this Agreement will control over the AAA rules where the Agreement and the Rules differ or the Rules are silent.

The arbitrators must be attorneys (current members of the bar of the State of Ohio or retired from active practice within the past 5 years) who are familiar with, and have practiced in, the areas of law relevant to the arbitration.

The Parties will share equally in the fees and expenses of the arbitrators and the cost of the facilities used for the arbitration hearing. Each Party will bear all other costs and expenses that it incurs in connection with the arbitration.

Depositions will not be allowed, but information may be exchanged by other means.

The Parties agree to use their best efforts to ensure that the arbitrators are selected promptly and that the arbitration hearing is conducted no later than 3 months after the arbitrators are selected.

The arbitrators must decide the dispute in accordance with the substantive law which would govern the dispute had it been litigated in court. This requirement does not, however, mean that the award is reviewable by a court for errors of law or fact.

Following the arbitration hearing, the arbitrators will issue an award and a separate written decision that summarizes the reasoning behind the award and the legal basis for the award. The arbitrators may not award punitive damages and may not require one Party to pay another Party's costs, fees, attorneys' fees, or expenses. The award of the arbitrators will be binding on each Party. Judgment upon the award may be entered in any federal district court.

**\*Preliminary Injunctive Relief.** The dispute resolution procedures set forth above will be the sole and exclusive procedures for the resolution by the Parties of any disputes which arise out of or are related to this Agreement, except that a Party may seek preliminary or temporary injunctive relief from a court if, in the Party's sole judgment, such action is necessary to avoid irreparable harm or to preserve the status quo. If a Party seeks judicial injunctive relief as described in this paragraph, the Parties will continue to participate in good faith in the dispute resolution procedures described above. The Parties agree that no court which a Party petitions to grant the type of preliminary injunctive relief described in this paragraph may award damages or resolve the dispute. Venue for any judicial proceeding for preliminary or temporary injunctive relief will be in Cleveland, Ohio, unless the Parties agree to the contrary. Any objections or defenses based on lack of personal jurisdiction or venue are hereby expressly waived for the purposes of the injunctive relief described in this paragraph.

### **Law Governing**

This Agreement shall be administered, construed and enforced according to the laws of the State of Ohio, except to the extent superseded by applicable federal law.

### **Termination of Services**

Either Party may terminate this Agreement by giving the other Party written notice at least thirty (30) days in advance of the effective date of such termination. Unless agreed otherwise in writing, ETC will not provide compliance services, including but not limited to the preparation of Form 5500, following the effective date of the termination, if the Employer terminates this Agreement before the end of the Plan year or ETC terminates its services as a result of non-payment of Outstanding Fees. ETC will, however, prepare IRS Form 1099-R for distributions that occurred prior to the effective date of the termination.

### **Acknowledgement**

The Employer acknowledges that: (i) it has relied upon its own legal and tax advisors regarding the Plan and this Agreement, (ii) as Plan Administrator, the Employer is fully and ultimately responsible for the operation, administration, and operational and form integrity of the Plan, and (iii) ETC assumes no responsibility for recordkeeping, compliance, or administrative work performed by another service provider prior to the effective date of this Agreement.

### **Indemnification**

The Employer shall hereby indemnify and hold ETC and its current and former officers, agents, and employees harmless against and from any and all loss or damage incurred by ETC to the extent such loss or damage is caused by mistakes, omissions, delinquencies, or inaccuracies (including, but not limited to untimely or lack of notification to ETC of the hiring of common-law employees, if required pursuant to Part I, Item 13 hereof) of the Employer, its representatives, agents, or employees.

For the purpose of this indemnification, "loss or damage" includes any liability for principal, interest, costs, charges, sanctions, or attorney's fees (without limitation) and expenses incurred by ETC.

### **Part V -- Authorized Signatures**

I have read, understand, and accept this Service Agreement for Tax-Qualified Retirement plans in its entirety. I further understand, accept, affirm, and certify that – if my Plan has been designated as an "Individual 401(k) Plan" in this Service Agreement – I, as the Employer, and Plan Administrator, am solely responsible for ensuring that my Plan does not, cannot, and shall not, at any time, cover any common-law employees. I shall immediately notify ETC, but no later than ten (10) calendar days from the date I hire any common-law employees (including partners who own less than 5% of the company). I understand, acknowledge, agree, and accept that, immediately upon my notification of such event, ETC will be required to terminate its services to my Individual 401(k) Plan.

#### **For the Employer**

Employer Signature <b>X</b>		Date	
Print Name			
Company		Title	
Address	City	State	ZIP

#### **For Equity Trust Company**

The signature below acknowledges that ETC agrees to provide services for the Employer's Plan according to the terms specified in this Agreement.

Equity Trust Company Signature <b>X</b>		Date	
Print Name		Title	

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**CAUTION:** Failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

## Employer Information

(An amendment to the Adoption Agreement is not needed solely to reflect a change in this Employer Information Section.)

### 1. Employer's Name, Address, Telephone Number and TIN

Name

Address

City

State

Zip Code

Daytime Telephone Number

Tax ID Number (TIN)

Employer's Fiscal Year Ends:

### 2. Type of Entity

- a. ☐ Corporation (including tax-exempt or non-profit Corporation)
- b. ☐ Professional Service Corporation
- c. ☐ S Corporation
- d. ☐ Limited Liability Company that is taxed as:
  - 1. ☐ a partnership or sole proprietorship
  - 2. ☐ a Corporation
  - 3. ☐ an S Corporation
- e. ☐ Sole Proprietorship
- f. ☐ Partnership (including limited liability)
- g. ☐ Other: \_\_\_\_\_ (must be a legal entity recognized under federal income tax laws)

### 3. Affiliated Employers/Participating Employers (Plan Sections 1.7 and 1.61). Is the Employer an Affiliated Employer (i.e., a member of a controlled group or an affiliated service group (within the meaning of Code §414(b), (c), (m) or (o)))?

- a. ☐ No
- b. ☐ Yes, the Employer is a member (select one or both of 1. – 2. AND select one of 3. – 4. Below):
  - 1. ☐ A controlled group
  - 2. ☐ An affiliated service group

**Note:** All Affiliated Employers must adopt the Plan as Participating Employers (complete a participation agreement for each Participating Employer).

## Plan Information

(An amendment to the Adoption Agreement is not needed solely to reflect a change in the information in Questions 9. Through 11.)

### 4. Plan Name:

### 5. Plan Status

- a. ☐ New Plan
- b. ☐ Amendment and restatement of existing Plan  
 PPA RESTATEMENT (leave blank if not applicable)
  - 1. ☐ This is an amendment and restatement to bring a plan into compliance with the Pension Protection Act of 2006 ("PPA") and other legislative and regulatory changes (i.e., the 6-year pre-approved plan restatement).

### 6. Effective Date (Plan Section 1.25) (complete a. if new plan; complete a. AND b. if an amendment and restatement)

#### Initial Effective Date of Plan

- a. \_\_\_\_\_ (enter month, day, year) (hereinafter called the "Effective Date" unless 6.b. is entered below)

**Restatement Effective Date.** If this is an amendment and restatement, the effective date of the restatement (hereinafter called the "Effective Date") is:

- b. \_\_\_\_\_ (enter month, day, year; may enter a restatement date that is the first day of the current Plan Year. Plan contains appropriate retroactive dates with respect to provisions for appropriate laws.)

**7. Plan Year** (Plan Section 1.65) means, except as otherwise provided in d. below:

- a. ☐ the calendar year  
b. ☐ the twelve-month period ending on \_\_\_\_\_ (e.g., June 30<sup>th</sup>)  
c. ☐ other: \_\_\_\_\_ (e.g., a 52/53 week year ending on the date nearest the last Friday in December).

**8. Plan Number** assigned by the Employer

- a. ☐ 001  
b. ☐ 002  
c. ☐ Other: \_\_\_\_\_

**9. Trustee(s) or Insurer(s)** (Plan Sections 1.44 and 1.84):

- a. ☐ **Individual Trustee(s).** Individual Trustee(s) who serve as Trustee(s) over assets not subject to control by a Corporate Trustee. (add additional Trustees as necessary)

Name(s)

Title(s)

_____	_____
_____	_____
_____	_____

Address and telephone number.

1. ☐ Use Employer address and telephone number  
2. ☐ Use address and telephone number below:

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

- b. ☐ **Corporate Trustee(s).** (add additional Trustees as necessary)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

**10. Administrator's Name, Address and Telephone Number**

(If none is named, the Employer will be the Administrator (Plan Section 1.5)).

- a. ☐ Employer (use Employer address and telephone number)  
b. ☐ Other:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_



## Eligibility Requirements

**11. Eligible Employees** (Plan Section 1.28) means all Employees (including Leased Employees) EXCEPT those Employees who are excluded below or elsewhere in the Plan:

- a. ☐ No excluded Employees. There are no additional excluded Employees under the Plan.

**12. Conditions of Eligibility** (Plan Section 3.1)

- a. ☐ **No age or service required** (skip to Question 15).  
 b. ☐ **Eligibility.** Any Eligible Employee will be eligible to participate in the Plan upon satisfaction of the following (complete age and service; complete c. and d. if applicable):

**Age**

1. ☐ No age requirement  
 2. ☐ Age Requirement as follows:  
     a. ☐ Age 20 ½  
     b. ☐ Age 21  
     c. ☐ Age \_\_\_\_\_ (may not exceed 21)

**Service**

3. ☐ No service requirement  
 4. ☐ Service requirement as follows:  
     a. ☐ \_\_\_\_\_ (not to exceed 12) months of service (elapsed time)  
     b. ☐ 1 Year of Service  
     c. ☐ 2 Years of Service  
     d. ☐ \_\_\_\_\_ (not to exceed 12) consecutive month period from the Eligible Employee's employment commencement date and during which at least \_\_\_\_\_ (not to exceed 1,000) Hours of Service are completed. If an Employee does not complete the state Hours of Service during the specified time period, the Employee is subject to the 1 Year of Service requirement in 4.b. above.  
     e. ☐ \_\_\_\_\_ (not to exceed 12) consecutive months of employment from the Eligible Employee's employment commencement date. If an Employee does not complete the stated number of months, the Employee is subject to the 1 Year of Service requirement in 4.b. above.  
     f. ☐ Other: \_\_\_\_\_ (e.g., date on which 1,000 Hours of Service is completed within the computation period) (must satisfy the Notes below)

**Note:** If b.2.c. or b.4.f. is selected, the condition must be an age or service requirement that is definitely determinable and may not exceed age 21 and 2 Years of Service. If more than 1 Year of Service is required, 100% immediate vesting is required.

## Vesting

**13. Vesting of Participants Interest** (Plan Section 6.4(b))

- a. ☐ N/A (no Employer profit sharing contributions (other than "prevailing wage contributions"); skip to Question 14)  
 b. ☐ The vesting provisions selected below apply to all Participants unless otherwise selected below. In addition, option m. under Section B of Appendix A to the Adoption Agreement (Special Effective Date and Other Permitted Elections) can be used to specify any exceptions to the provisions below.

**Vesting waiver.**

1. ☐ Employees who were employed on \_\_\_\_\_ (enter date) and Participants as of such date are 100% Vested. For Participants who enter the Plan after such date, the vesting provisions selected below apply.

**Vesting for Employer profit sharing contributions**

- c. ☐ 100% vesting. Participant are 100% Vested in Employer sharing contributions upon entering Plan (required if eligibility requirement is greater than one (1) Year (or Period) of Service).  
 d. ☐ The following vesting schedule, based on a Participant's Years of Service (or Periods of Service if the elapsed time method is selected), applies to Employer profit sharing contributions:  
     1. ☐ 6 Year Graded: 0-1 year-0%; 2 years-20%; 3 years-40%; 4 years-60%; 5 years-80%; 6 years-100%  
     2. ☐ 4 Year Graded: 1 year-25%; 2 years-50%; 3 years-75%; 4 years-100%  
     3. ☐ 5 Year Graded: 1 year-20%; 2 years-40%; 3 years-60%; 4 years-80%; 5 years-100%  
     4. ☐ 3 Year Cliff: 0-2 years-0%; 3 years-100%

**14. Allocation Conditions** (Plan Section 4.3). Requirements to share in allocations of Employer profit sharing contributions (select a. OR b. and all that apply of c.-e.)

**Note:** Participants who are actively employed on the last day of the Plan Year will share in allocations regardless of the service completed during such Plan Year.

a. ☐ **No conditions.** All Participants share in the allocations regardless of service completed during the Plan Year or employment status on the last day of the Plan Year (skip to Question 15).

b. ☐ **Allocation conditions apply**

**Conditions for Participants NOT employed on the last day of the Plan Year**

1. ☐ A Participant must complete more than \_\_\_\_\_ (not to exceed 500) Hours of Service (or \_\_\_\_\_ (not to exceed 3) months of service if the elapsed time method is selected).

## Miscellaneous

**15. Loans to Participants** (Plan Section 7.6)

a. ☐ New loans are NOT permitted.

b. ☐ New loans are permitted.

**Note:** Regardless of whether new loans are permitted, if the Plan permits rollovers, then the Administrator may, in a uniform and nondiscriminatory manner, accept rollovers of loans into this Plan.

The adopting Employer may rely on an opinion letter issued by the Internal Revenue Service as evidence that the Plan is qualified under Code §401 except to the extent provided in Rev. Proc. 2011-49 or subsequent guidance.

An Employer who has ever maintained or who later adopts any plan (including a welfare benefit fund, as defined in Code §419(e), which provides post retirement medical benefits allocated to separate accounts for Key Employees, as defined in Code §419A(d)(3), or an individual medical account, as defined in Code §415(l)(2)) in addition to the Plan may not rely on the opinion letter issued by the Internal Revenue Service with respect to the requirements of Code §§415 and 416. If the Employer who adopts or maintains multiple plans wishes to obtain reliance with respect to the requirements of Code §§415 and 416, application for a determination letter must be made to Employee Plans Determinations of the Internal Revenue Service.

The Employer may not rely on the opinion letter in certain other circumstances or with the respect to certain qualifications, which are specified in the opinion letter issued with respect to the Plan and in Rev. Proc. 2011-49 or subsequent guidance.

This adoption Agreement may be used on in conjunction with basic Plan document #10. This Adoption Agreement and the basic Plan document shall together be known as SunGard Business Systems LLC Solo 401(k) Profit Sharing Plan #10-007.

The adoption of the Plan, its qualification by the IRS, and the related consequences are the responsibility of the Employer and its independent tax and legal advisors.

Equity Trust Company will notify the Employer of any amendments made to the Plan or of the discontinuance or abandonment of the Plan. Furthermore, in order to be eligible to receive such notification, the Employer agrees to notify Equity Trust Company of any change in address. In addition, this Plan is provided to the Employer either in connection with investment in a product or pursuant to a contract or other arrangement for products and/or services. Upon cessation of such investment in a product or cessation of such contract or arrangement, as applicable, the Employer is no longer considered to be an adopter of this Plan and Equity Trust Company no longer has any obligations to the Employer that relate to the adoption of this Plan.

With regard to any questions regarding the provisions of the Plan, adoption of the Plan, or the effect of an opinion letter from the IRS, call or write (this information must be completed by the sponsor of this Plan or its designated representative):

Name		
Address	City	
State	Zip Code	Telephone

The Employer and Trustee (or Insurer), by executing below, hereby adopt this Plan:

**EMPLOYER: [name of Employer]**

By: \_\_\_\_\_

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

**TRUSTEE (OR INSURER):**

☐ The signature of the Trustee or Insurer appears on a separate agreement or Contract,

OR (add additional Trustee signature lines as necessary).

**Participation Information Form**

Page 1 of 2

<b>Important Information for all Employees (for Individual 401(k) Only)</b>	<b>Important Information for all Employers (for Individual 401(k) Only)</b>
This plan is designed for a business owner, including partners, and their spouses only. A spouse can only participate if he/she is an employee of the company. If you are not an owner or an owner's spouse, please contact your employer immediately. You <b>cannot</b> complete this form or participate in the plan.	You are the employer and plan sponsor of this plan. If you have common-law employee(s), including partners who own less than 5% of the business, who are eligible or will become eligible for this plan, you must contact us regarding options to cover these employees under other retirement plans.

**I. Plan Information**
*This must be completed and submitted with an Adoption Agreement for all Plans or when adding new participant(s)*

Employer Name			
Employer Address	City	State	ZIP Code
Employer Phone Number	Employer Email Address	Employer Tax ID Number	
Plan Type: (Select One)	<input type="checkbox"/> Individual 401(k)	<input type="checkbox"/> Profit Sharing	<input type="checkbox"/> Pension

**II. Investment Representative Information**

Name			
Address	City	State	ZIP Code
Phone Number	Email Address	Investment Firm	

**III. Participant Information**
**IMPORTANT NOTE**

A Beneficiary Designation/Change Form needs to be completed for each participant below and returned with this form.

Indicate If Owner/Spouse – <i>I(k) Only</i>	Participant's Name	Participant's Social Security Number	Date of Birth	Date of Hire	Date of Participation	Participant's New Account Number (Issued by Investment Firm)
<input type="checkbox"/>						
<input type="checkbox"/>						
<input type="checkbox"/>						
<input type="checkbox"/>						
<input type="checkbox"/>						
<input type="checkbox"/>						

**IV. Plan Sponsor Signature**

- I have read and understand the information provided in the instructions regarding float.
- I agree to pay all applicable fees described in the "Schedule of Trustee Fees", which may be changed from time to time.
- Any fee changes will be communicated to me in writing by Equity Trust Company. If I do not pay such trustee fees directly, I authorize my/our investment representative as "custodian" to debit such trustee fees from my retirement plan account.
- I understand Equity Trust Company is not an investment advisor and does not supervise or control my investment representative. Equity Trust Company does not endorse any particular investment. I agree to use independent judgment in making my investment decisions.
- I certify that I am either an owner or the spouse of an owner and that I am an employee of the employer. – ***l(k) Only***

Plan Sponsor Signature

Date

This Beneficiary Designation Form must be completed by each participant when a new plan is established, new employees are added, and when there is a change of beneficiary. The trustee shall make payments in accordance with the most recent beneficiary designation form that is on file with the trustee. It shall be the responsibility of the employer and participant to forward beneficiary designation forms to the trustee containing any changes in the designation of beneficiaries.

If a married participant designates a beneficiary other than his/her spouse, the spouse must consent to the designation of that beneficiary in writing.

## I. Participant Information (Please print or type)

Plan Name		Brokerage Firm & Account Number
Participant Name		Social Security Number
Street Address		Daytime Phone Number
City	State	ZIP Code

## II. Beneficiary Designations

I hereby designate the following individuals as primary and contingent beneficiaries of my accumulated benefits which will be paid by reason of my death under the provisions of the plan. The trustee shall pay all accumulated benefits under the plan by reason of death to the primary beneficiary(ies), and if no primary beneficiary(ies) shall survive, then to the spouse (if any) or to the estate of the Participant. If more than one beneficiary is designated, such beneficiaries share equally unless otherwise specified. The trustee shall make payment in accordance with the most recent beneficiary data sheet, which is on file with the plan sponsor. This beneficiary designation will supercede any and all previous beneficiary designations. The right to revoke or change any beneficiary designation is hereby reserved. All prior beneficiary designations (if any) are hereby revoked. If the beneficiary is a Trust, please attach a signed copy of the Trust document. **Note: Please check the appropriate Primary or Contingent box for each beneficiary. Percentages must total 100.**

<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name		Social Security Number	
	Date of Birth	Allocation %	Relationship	Phone Number
	Street Address		City	State ZIP Code
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name		Social Security Number	
	Date of Birth	Allocation %	Relationship	Phone Number
	Street Address		City	State ZIP Code
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name		Social Security Number	
	Date of Birth	Allocation %	Relationship	Phone Number
	Street Address		City	State ZIP Code
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name		Social Security Number	
	Date of Birth	Allocation %	Relationship	Phone Number
	Street Address		City	State ZIP Code
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name		Social Security Number	
	Date of Birth	Allocation %	Relationship	Phone Number
	Street Address		City	State ZIP Code

<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name			Social Security Number	
	Date of Birth	Allocation %	Relationship	Phone Number	
	Street Address		City	State	ZIP Code

### III. Participant Certification of Marital Status

- ☐ I am single  
☐ I am married  
☐ I am married and have no knowledge of the whereabouts of my spouse

### IV. Spouse's Consent and Waiver

Spousal Consent: I am the spouse of the Participant. Because of the significant consequences associated with giving up my interest in the account, Equity Institutional has not provided me with legal or tax advice, but has advised me to seek tax or legal advice. I acknowledge that I have received a fair and reasonable disclosure of the Participant's assets or property and any financial obligations for a community property state. In the event I have a legal interest in the account's assets, I hereby give to the Participant such interest in the assets held in the account and consent to the beneficiary designation set forth on this form. I acknowledge that I shall have no claim whatsoever against Equity Institutional for any payment to my spouse's named Beneficiary(ies). Applicable only in common property states (currently Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin).

Spouse's Signature

Date

### V. Participant Signature

I hereby release the Trustee from and indemnify it for any and all claims arising from the Trustee's actions hereunder. I understand this Designation or Change of Beneficiary will be effective on the date of receipt by the Trustee and that upon any change of beneficiary, the right of all previously designated beneficiaries to receive benefit under this account shall cease. Accordingly, I hereby revoke my beneficiary designations made previously with respect to this account. I have the right to change this designation of beneficiary and to designate a new beneficiary at any time by completing a new *Beneficiary Designation/Change Form* or in another format approved by the Trustee. If none of my beneficiaries survive me, I direct that any balance in this account be paid to my estate. I understand that some state's laws require married individuals to name their spouse as beneficiary. I further understand that the Trustee cannot give me legal advice and I agree to consult with my own tax professional for advice.

Participant Signature Required

Date

Complete separate forms for participating owners and participating spouses.



## ***I. Important Information***

- Beneficiary designations are legal documents stating who is to receive the death benefits and how benefits are to be paid. Without this designation benefits will be paid to your surviving spouse, or if none, your estate.

At any time, the beneficiary information can be changed to reflect a new designation by completing a Beneficiary Designation form. Your beneficiary designation is effective only when filed with Equity Trust Company during your lifetime. The form may be sent by mail, fax or email ([DTS@EquityInstitutional.com](mailto:DTS@EquityInstitutional.com)). Please retain a copy of this form for your records.

- Upon your death, your designated beneficiary may designate his or her own beneficiary to receive any remaining assets in the account.
- If your designated beneficiary is your spouse (designated either by name or relationship or both), your divorce, or annulment or other legal termination of your marriage will automatically revoke your beneficiary designation.
- Please consult with your tax and/or legal advisor on the enforceability of your beneficiary designation under your particular state laws.

## ***II. Unacceptable Designations and Language***

- Last Will and Testament.
- Animals named as beneficiaries.
- Use of the word "issue" because in it's legal sense includes all lineal descendants, regardless of how remote the relationship.
- Words like "or" "and/or" cannot not be used because it does not clearly explain how the assets should be distributed.
- Altered forms or items crossed out. The form must be clear and complete.

## ***III. Sample Designations***

	<b>Name</b>	<b>Relationship</b>	<b>Address</b>	<b>Allocation Percentage</b>
<b>One Beneficiary</b>	John Smith	Father	#####	100%
<b>Two Beneficiaries</b>	John Smith	Father	#####	50%
	Mary Smith	Mother	#####	50%
<b>Primary and Contingent</b>	Mary Smith-Primary	Mother	#####	100%
	John Smith-Contingent	Brother	#####	100%
<b>Estate</b>	My Estate			100%
<b>Trust</b>	XXX Trust Company	(Trust Name) established (Date of Trust Agreement) *Attach a copy of trust	#####	100%
<b>Testamentary Trust</b>	John Smith/ABC Bank	Trust created by the Last Will and Testament of the participant *Attach a copy of trust	#####	100%
<b>Minor Children</b>	Consult with your attorney for directions when naming minor children as beneficiaries			

# Customer Agreement

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Please retain for your records.

By maintaining your account at Muriel Siebert & Co. LLC, ("Siebert") 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.Siebertnet.com](http://www.Siebertnet.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. Siebert 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 Siebert immediately of any change in this regard. You also agree to advise Siebert of any material change in your financial condition or investment objectives, prior to entering any order after such change takes place.
4. **Privacy Policy:** Siebert 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. Siebert maintains physical, electronic and procedural safeguards to protect your nonpublic, personal information. Siebert does not disclose any nonpublic, personal information about our current and former customers to anyone, except as permitted by law. Siebert 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.

If you decide to close your account(s) or become an inactive customer, we shall continue to adhere to these same policies and procedures.

You authorize Siebert 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, Siebert will provide the name and address of any credit reporting agency used.

You authorize Siebert to release information contained on

your application to such agencies. Siebert may also be required to release information regarding your account to the government or regulatory authorities. Under the provisions of SEC Rule 14b-1, Siebert shall also release your name and address to issuers of any securities held in your account so that you may receive any important information about them; you agree to notify Siebert in writing if you object to this arrangement.

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:** Siebert 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, Siebert 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:** Siebert 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. Siebert 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. Siebert 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. Siebert 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. Siebert 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 Siebert to direct your orders to any appropriate market in the execution of your security transactions, including option transactions. Siebert 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 Siebert in writing with your objections within five (5) business days after the order has been executed. Siebert 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 Siebert 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 Siebert 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 Siebert 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 Siebert deem such action necessary for its protection.
12. **Liquidation:** Siebert 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.  
  
Siebert 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 Siebert also reserving the right to purchase any of the aforesaid property for its own account at such sale, free of any right of redemption. Siebert 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 Siebert' right to take whatever action it deems necessary without further notice of any kind to you. Circumstances where Siebert 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 Siebert 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 Siebert for the costs of collecting any unpaid deficiency in your account, including reasonable attorneys' fees. Siebert 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, Siebert may liquidate the purchase and other security

positions, as necessary, to meet your overdue obligation. Siebert 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 Siebert in a timely fashion, your sale transaction may be canceled, your account bought in, or the security borrowed on your behalf. Siebert 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:** Siebert charges fees to perform certain functions related to your brokerage account. The current activity Fee schedule will be provided upon account opening; and you may [CLICK HERE](#) to view our fee schedule online, go to [www.Siebertnet.com](http://www.Siebertnet.com) > Resources > Rates & Fee Schedule, or by calling 800-872-0444. Siebert does reserve the right to update our commissions and fees periodically and without prior notice. 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. Siebert' overall fees can be broken down as the following:
  1. **Service Fees** – To offset the costs of providing custodial, bookkeeping, and other maintenance services. Siebert 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:** Siebert seeks to direct wire transfer payments so that they are submitted accurately and received promptly by its customers. Siebert has entered into an agreement with a third party provider to facilitate foreign currency transactions for Siebert 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 Siebert A portion of this fee is retained by Siebert 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 Siebert on behalf of the joint account. The account owners further authorize Siebert 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 Siebert 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 Siebert in a timely fashion of any change in your name, address, phone number, or email address. Communications that Siebert 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](http://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 Siebert 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:** Siebert 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 Siebert 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. Siebert shall make reasonable efforts to forward to street name holders any written notices or materials that have been provided to Siebert in timely fashion by the issuers, transfer agents, or other parties, (Siebert 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.

Siebert 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 Siebert has not received instructions from you, Siebert reserves the right, but is not required, to take whatever action Siebert may deem appropriate and to charge your account commissions or fees, if any.

23. **Control and Restricted Securities:** You agree to notify Siebert 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 Siebert 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 Siebert 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 Siebert 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:** Siebert 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. Siebert has purchased insurance valued up to a maximum of \$20,000,000 per any one client in additional account protection; up to \$50,000,000 in aggregate for all Firm clients. Subject to policy terms and conditions. Coverage does not protect against loss of market value of securities. Details on account protection are also available upon request.
26. **Market Data:** Siebert provides its customers with a range of financial information, including wire service news, last sale pricing, market quotes, trading volumes, etc., which Siebert purchases from independent vendors. Although Siebert believes the information to be reliable, Siebert cannot guarantee the accuracy of the data nor their uninterrupted provision.

You agree to hold Siebert harmless for any losses arising from your reliance upon these data.

27. **Termination of Account:** Either you or Siebert may close your account at any time by giving notice upon the other. Siebert 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 Siebert, you will be liable upon demand for any debit balance or other deficiency owing to Siebert.

28. **Online Account Agreement:** In regard to your authorization of Siebert 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 Siebert 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 THEROF, MODIFICATIONS THERETO, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR

- 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., LLC. 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., LLC.' successors and assigns, and shall be binding upon your heirs, executors, administrators, successors, and assigns.
31. **Amendment of this Agreement:** Muriel Siebert & Co., LLC. reserves the right to modify or terminate this agreement at any time. I agree to consult the Muriel Siebert & Co., LLC. web site regularly for up-to-date information about the services offered and associated fees and charges.
32. **Governing Law:** This is a Florida contract and shall be construed and governed in accordance with the laws of the State of Florida, 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.



## 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 Siebert 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 Siebert. 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 Siebert. If you choose to borrow funds from Siebert, you will open a margin account with Siebert. The securities purchased are Siebert 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, Siebert 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 Siebert 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
- Siebert to avoid the forced sale of those securities or other securities or assets in your account(s).
- Siebert can force the sale of securities or other assets in your account(s). If the equity in your account falls below Siebert maintenance margin requirements, Siebert can sell the securities or other assets in any of your accounts held at Siebert to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- Siebert 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. Siebert may attempt to notify its customers of margin calls, but it is not required to do so. However, even if Siebert has contacted a customer and provided a specific date by which the customer can meet a margin call, Siebert 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, Siebert has the right to decide which securities to sell in order to protect its interests. Siebert will attempt to liquidate on a "Last-In-First-Out-Basis."
- Siebert 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 Siebert 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 Siebert 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 Siebert, or for a greater amount. Siebert 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 Siebert you grant a lien on all securities and other property held in any Siebert account in which you have an interest, now or in the future, for the discharge of all your debts and other obligations owing to Siebert. 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 Siebert rules or Federal Reserve Board regulations, together with the property of others, in an amount equal to the balance you owe to Siebert, or for a greater amount. Siebert 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., LLC., self-regulatory organizations (SRO), and/ or federal authorities. Siebert 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. Siebert 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 Siebert 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 Siebert general policy to liquidate sufficient securities to meet the terms of the call. These policies notwithstanding, Siebert 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, Siebert 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. Siebert 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 Siebert 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. Siebert 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 Siebert 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 Siebert on your debit balance is based on a base rate determined by Siebert, which is influenced by money market conditions, including the Prime Rate, Call Money, and Treasury Bills. The Siebert Base Rate is subject to change without notice, and is applied against your debit balance as determined by Siebert.
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 Siebert 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, Siebert 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 Siebert before you enter your next option order.
45. **Application Approval:** Your application is subject to Siebert 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, Siebert 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 Siebert requirements for options transactions, as well as the requirements set by federal and other regulatory bodies. Siebert's requirements are set forth in Section 61 at the end of this document. You agree that Siebert 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 Siebert right to close securities transactions and take whatever action in your account Siebert deems necessary for its own protection, without prior notice to you. Particular actions that Siebert 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 Siebert 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 Siebert sole judgment, insufficient; a transaction that violates Siebert maintenance minimums; your failure to meet a margin or collateral call; notice of your death.

Siebert failure to take action in one instance does not constitute a waiver of Siebert' right to take action in other instances.

52. **Restrictions on Orders:** Siebert 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 Siebert, 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 Siebert 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:** Siebert is under no obligation to advise you of an upcoming expiration date for any option you may hold in your account, nor is Siebert 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, Siebert 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 Siebert.
- 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 Siebert 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 Siebert of your 'contrary intent' by 4:15 PM Eastern Time on

the last trading day before expiration.

- You agree to hold Siebert harmless for any loss or damage that may result from your failure to instruct Siebert regarding the exercise of valuable options at expiration.
56. **Assignment:** All American-style short option positions are liable for assignment at any time. Siebert 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, Siebert may request significant additional margin payments. If an investor does not make such margin payments, Siebert 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 Siebert.
    - 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 Siebert 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.siebertnet.com](http://www.siebertnet.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. Siebert 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 Siebert's discretion.
- Not all stocks trading at or above \$5 per share are margin eligible. Please contact Siebert 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.

# Siebert

**800.872.0444**

**[www.siebert.com](http://www.siebert.com)**

MEMBER NYSE | FINRA | SIPC | EST. 1967

15 EXCHANGE PLACE, SUITE 800 JERSEY CITY, NJ 07302