

Personal/Entity Account Application Package

Forms Included in this Package:

- Part A | Form CRS
- Part B | Account Application
- Part C | MAS Performance Reporting Services Form
- Part D | Investment Advisory Services Agreement - Single Advisory Contract
- Part E | Form ADV Part 2 Brochure
- Part F | Customer Agreement
- Part G | Privacy Policy

How to Submit your Application:

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

Email: Newaccounts@siebert.com

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

Phone: (800) 993-2010

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) 993-2010

Muriel Siebert & Co., Inc. ("MSCO") is an affiliated broker-dealer of the public holding company, Siebert Financial Corporation, which also owns Siebert AdvisorNXT, Inc. Managed accounts are offered through Siebert AdvisorNXT, Inc., a Registered Investment Advisor ("RIA") with the SEC. SiebertNXT is a shorthand reference to the RIA Siebert AdvisorNXT, Inc. MSCO is a Member of the NYSE/FINRA/SIPC Est: 1967

Muriel Siebert & Co., Inc & Siebert Advisor NXT, Inc.

Muriel Siebert & Co., Inc. (“MSCO”) is a broker-dealer and its affiliate Siebert AdvisorNXT, Inc. (“AdvisorNXT”) 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://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.**

What investment services and advice can you provide me?

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.

For Additional information regarding our broker dealer services please visit our website at www.siebert.com. For our advisory services visit 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?

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.

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, Inc., 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, Inc. 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.

- **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, Inc. 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 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.

Account Number



CRS Attestation Form

Return Instructions:

New Accounts:

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

1. Account Owner Information

Provide the Account Owner names.	First Name	Middle Name	Last Name	
	Address			
	City		State	Zip/Postal Code
	Email		Phone	

2. Secondary Account Owner Information *If Applicable*

Provide the Secondary Account Owner names.	First Name	Middle Name	Last Name	
	Address			
	City		State	Zip/Postal Code
	Email		Phone	

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, which also provides educational materials about broker-dealers, investment advisers, and investing.

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 MM - DD - YYYY

Signature	Date MM - DD - YYYY



Brokerage Account Application

FOR BRANCH USE ONLY	
Branch Prefix	Account Number
RR1/Rep of Record	RR2/Pay-To Rep
Agency	
Are holders employees of your B/D? <input type="checkbox"/> No <input type="checkbox"/> Yes	
Is this a Managed Account? <input type="checkbox"/> No <input type="checkbox"/> Yes	

Use this form to open a brokerage account with your Broker/Dealer to be held at National Financial Services LLC ("NFS"). Type on screen or fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of the relevant page.

1. Account Setup *Choose only ONE account type.* Number of Account Holders _____

You must indicate an account type (either personal or entity). Types of ownership are governed by the laws of your state of residence.

Personal Accounts *Go to Section 2 to complete Primary Account Holder information.*

Additional paperwork is required for estate or entity accounts.

Individual

Transfer on Death:

- TOD – Individual
- TOD – Joint Tenants with Rights of Survivorship
- TOD – Joint Tenants in Entirety

Joint:

- Tenants with Rights of Survivorship
- Tenants in Common
- Tenants in Entirety
- Community Property
- Usufruct

Custodial:

- UGMA UTMA

Estate:

- Administrator
- Executor
- Personal Representative

Entity Accounts *Go to Section 6 to complete Entity Account Information.*

If there are any persons who qualify as an entity owner or control person, their information can be captured in the Account Stakeholder section.

Corporations and Limited Liability Companies must also select the applicable tax classification. Entities with tax exempt 501(c)(3) status should choose Exempt (not applicable).

Corporation taxed as:

- C-Corp
- S-Corp
- Exempt (not applicable)

Limited Liability Company (LLC)* taxed as:

- C-Corp
- S-Corp
- Exempt (not applicable)
- Partnership
- Sole Proprietorship

- Partnership
- Unincorporated Association (not for LLCs)
- Sole Proprietorship

Tax Classification

Trust:

- Under Agreement
- Under Will

Non-Prototype:

- IRA
- Plan
- Trust

Other:

- Church
- Committee
- Conservator
- Bank
- Guardian
- Investment Club
- Other

Other

Exempt Payee Code

Exempt Payee Code

If your entity qualifies for one of the 13 exempt payee codes, provide the code here. Refer to the last page of this application for a description of the codes.

** A domestic LLC solely owned by an individual that is a disregarded entity for tax purposes should provide the individual's name, the DBA company name and the individual's SSN in Section 6.*



2. Primary Account Holder

Enter full name as evidenced by a government-issued unexpired document (e.g., driver's license, passport, permanent resident card).

First Name		Middle Name	Last Name	
Date of Birth MM DD YYYY		Email		
Daytime Phone		Evening Phone		<input type="checkbox"/> Single/Divorced/Widowed <input type="checkbox"/> Married
Business Title <i>complete if applicable</i>				
Country of Citizenship			Country of Tax Residency	
<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number		Type of Government-Issued ID	ID Number
State/Country of ID Issuance	ID Issuance Date	ID Expiration Date		
# of Dependents				

Cannot be a P.O. Box or Mail Drop.

Legal Address

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Mailing Address

Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Income Source, Affiliations, and Associations *Industry regulations require us to ask for this information.*

Check one. Employed Retired Not Employed

Provide Income Source if retired or not employed.

Occupation	Income Source	Employer Name		
Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

continued on next page



2. Primary Account Holder *continued*

Check all that apply and provide information.

- You are, or an immediate family/household member is, a senior foreign political figure.
- You are, your spouse, or any of your relatives (including parents, in-laws and/or dependents, etc.), living in your home (at the same address), is a member of the board of directors, is a 10% shareholder, or is a policy-making officer or can direct corporate management of policies of a publicly traded company (an "Affiliate"). You must provide the information below:

Company Name	CUSIP or Symbol

- Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.

Same as employer above. *If different, provide the information below.*

Company Name			
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

Primary Trusted Contact *Optional*

If your Broker/Dealer has questions or concerns about your health or welfare due to potential diminished capacity, financial exploitation or abuse, endangerment and/or neglect, your Broker/Dealer 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		Relationship to Account Owner	
Daytime Phone	<input type="checkbox"/> Mobile Number	Evening Phone	<input type="checkbox"/> Mobile Number
Attention			
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

Alternate Trusted Contact *Optional*

First Name	Middle Name	Last Name	
Email		Relationship to Account Owner	
Daytime Phone	<input type="checkbox"/> Mobile Number	Evening Phone	<input type="checkbox"/> Mobile Number
Attention			
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country



3. Additional Account Holder *Copy and complete this section for each additional Account Holder.*

Enter full name as evidenced by a government-issued unexpired document (e.g., driver's license, passport, permanent resident card).

First Name		Middle Name	Last Name	
Date of Birth MM DD YYYY		Email		
Daytime Phone		Evening Phone		<input type="checkbox"/> Single/Divorced/Widowed <input type="checkbox"/> Married
# of Dependents				
Business Title <i>complete if applicable</i>				
Country of Citizenship			Country of Tax Residency	
<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number		Type of Government-Issued ID	ID Number
State/Country of ID Issuance	ID Issuance Date	ID Expiration Date		

Cannot be a P.O. Box or Mail Drop.

Legal Address

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Mailing Address

Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Income Source, Affiliations, and Associations *Industry regulations require us to ask for this information.*

Check one. Employed Retired Not Employed

Provide Income Source if retired or not employed.

Occupation	Income Source	Employer Name		
Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

continued on next page

4. Suitability

Financial Position Choose the range that best describes your situation or provide the dollar amount.

Annual Income

From all sources

- \$0-\$25,000
- \$25,000-\$50,000
- \$50,000-\$100,000
- Over \$100,000

\$ _____

Estimated Net Worth

Excluding primary residence

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$500,000
- Over \$500,000

\$ _____

Investable/Liquid Assets

Including cash and securities

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$500,000
- Over \$500,000

\$ _____

Federal Tax Bracket

- 0%-15%
- 21%-27½%
- Over 27½%

Account Funding Source

Check all that apply.

- Asset appreciation
- Business revenue
- Inheritance
- Legal/insurance settlement
- Sale of assets
- Savings from earnings
- Other

Annual Expenses

Recurring

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$250,000
- \$250,000-\$500,000
- Over \$500,000

\$ _____

Special Expenses

Future and non-recurring

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$250,000
- Over \$250,000

\$ _____

Timeframe

Required for Special Expenses

- Within 2 years
- 3-5 years
- 6-10 years

Other

Investment Profile

Investment Purpose

- Save for education
- Save for retirement
- Save for short-term goal(s)
- Generate income
- Accumulate wealth
- Preserve wealth
- Market speculation
- Other

Other

Investment Objectives

Rank your investment objectives for this account in order of importance (1 being the highest). Review the attached Customer Agreement for important information on investment objectives. Select only the applicable objectives (consult with your investment professional for more information).

- ___ Preservation of capital
- ___ Income
- ___ Capital appreciation
- ___ Speculation
- ___ Trading profits
- ___ Growth and Income
- ___ Other

Other

Risk Tolerance

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive
- Combination: _____

Investment Time Horizon

- Near Term
- Very Short
- Short
- Intermediate
- Long
- Combination: _____

General Investment Knowledge

- Limited
- Good
- Extensive

Product Knowledge

Investment Product Knowledge

Check either None, Limited, Good, or Extensive based on your knowledge of the following, **OR** provide your number of years of experience:

	None	Limited	Good	Extensive	OR	Number of Years	Transactions per Year		
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Short Term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Limited Partnerships	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Variable Contracts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Alternative Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Margin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Foreign Currency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Foreign Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Life Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15

4. Suitability *continued*

Additional Suitability Information

Decision-Making Experience

Check all that apply:

- I consult with my broker. Yes No
 I make my own decisions. Yes No
 I consult with my family/friends. Yes No

Additional Information

Assets Held Away – Provide total value of assets held away and percentages for each type of asset. Total of all percentages must equal 100%.

Total value of assets held away:	Stocks	Mutual Funds	Variable Contracts	Alternative Investments
\$	%	%	%	%
	Bonds	Options	Security Futures	Foreign Currency
	%	%	%	%
	Short Term	Limited Partnerships	Annuities	Foreign Security
	%	%	%	%
		Life Insurance	Other	Other explain
		%	%	

5. Account Characteristics

Service Instructions

Proceeds *Choose one.*

- Hold in core account investment vehicle (if specified) or in brokerage account
 Send by check to mailing address of account*
 Send by external bank link (EFT)*
 Send by Autosweep (DBSX)*
Bank affiliates only. Consult Broker/Dealer for availability.
 Delivery vs. payment (DVP)

Security Purchases *Choose one.*

- Hold in street name
 Register certificates to account name and send to mailing address
 Delivery vs. payment (DVP)

Dividend/Distribution Income *Choose one.*

Note that any dividend/distribution income sent to a DVP account will remain there pending additional instructions.

- Handle all dividends and distributions like sales proceeds
 Reinvest mutual fund and equity dividends, handle all other distributions like sales proceeds
 Reinvest mutual fund dividends, handle all other distributions like sales proceeds
 Reinvest equity dividends, handle all other distributions like sales proceeds

Pay all distributions in cash and send a check:

- Weekly Twice a Month
 Monthly Quarterly

* If you choose this option, any cash credit balance will be sent to you.

Bank Information

Required if you choose external or internal bank link or can be used to establish standing instructions for electronic transfers between your brokerage account and your bank account.

Bank Account Type

- Checking
 Savings

ABA Number	Account Number
------------	----------------

Core Account Investment Vehicle

Consult your Broker/Dealer for a list of available investment vehicles. If you are or become a non-U.S. customer, your options may become limited. If you do not choose a core account investment vehicle for your core account, your Broker/Dealer may invest your cash/credit balances in a taxable interest-bearing credit account or in a default core account investment vehicle of its choice while awaiting reinvestment. Different core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer may not consider these differences when selecting a default core account investment vehicle for you. You authorize your Broker/Dealer and/or NFS to change the core account investment vehicle in your core account at its discretion.

Core Account Investment Vehicle Name	Core Account Investment Vehicle Symbol
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5. Account Characteristics *continued*

Duplicate Information

- To All Account Holders** If selected, New Account Profiles (NAPs) and Revised Account Profiles (RAPs) regarding changes to investment objectives, additional account holder address changes, and name changes will be sent to each account holder's mailing address. If not selected, these communications will be mailed to the mailing address of the account and deemed to have been delivered to all account holders.
- To Third Party** Attach additional sheet if necessary. Completing this section will be considered your request to your Broker/Dealer to instruct NFS to send the type(s) of duplicate documents checked to the party or parties indicated.

Check all that apply. Trade Confirmations Statements

Name			
Address			
City	State/Province	Zip/Postal Code	Country

eDelivery

- Paper delivery of account statements, trade confirmations and/or eligible letters can be suppressed and a reminder delivered to you electronically when they are ready to be viewed online. Selecting this option indicates your interest in this optional feature. A follow-up email will be sent to you with instructions on how to complete the enrollment process.
- Use the primary account holder's email address that is provided in Section 2.
- Use another account holder's email address. *Provide the email address below.*

Email

Optional Features *You must qualify to add these features to your account. Additional applications will be required.*

Indicate any features in this section that you would like to request. **Consult your Broker/Dealer for availability and eligibility, and to obtain the appropriate additional application(s) to apply for the features(s) you want.**

Note: Certain restrictions apply to Non-Prototype Accounts.

Account Features

- Margin *See Important Information for Non-Prototype Accounts.*
- Options
- Fee-Based Account *Indicate type below.*

Account Type

Cash Management and Banking Features *Choose one.*

- Premier Access
- Select Access

Important Information for Non-Prototype Accounts

The following information does not apply to a nonretirement Trust account.

- Margin Account Feature on a Plan or IRA Account is limited to the purchase or sale of securities in the account.
- Non-Purpose Loans are not permitted on Plan or IRA Accounts.
- You, your plan trustee or IRA Custodian will be responsible for filing any taxes associated with unrelated business taxable income ("UBTI").
- You will also be responsible for any mandatory disclosures to Regulatory Agencies or plan participants, as applicable.

6. Entity Account Information

Enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).
* For foreign entities ONLY.

Entity/Trust Name				Date of Trust	
Country of Organization		Country of Tax Residence		<input type="checkbox"/> SSN <input type="checkbox"/> TIN	
Social Security/Taxpayer ID Number					
Type of Government-Issued ID*	ID Number*	State/Country of ID Issuance*	ID Issuance Date*	ID Expiration Date*	

Legal Address

Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2			
City	State/Province	Zip/Postal Code		Country	

Mailing Address Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1		Address Line 2			
City	State/Province	Zip/Postal Code		Country	

7. Entities That Are Account Holders

Provide information on any entity that is an account holder. Be sure to also provide personal information on at least one individual associated with this account.

Entity Information

Enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).
* For foreign entities ONLY.

Entity Name				
Taxpayer ID Number		Country of Tax Residence		State/Country of Organization
Type of Government-Issued ID*	ID Number*	State/Country of ID Issuance*	ID Issuance Date*	ID Expiration Date*

Legal Address

Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2			
City	State/Province	Zip/Postal Code		Country	

Mailing Address

Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1		Address Line 2			
City	State/Province	Zip/Postal Code		Country	

8. Account Stakeholder

A **control person** is an individual with significant responsibility for managing the legal entity (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

An **entity owner** is each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity opening the account. If there are no entity owners that are disclosed in this application, you are certifying that there are no individuals that own, directly or indirectly, 25% or more of the equity interests of the legal entity customer. You will notify your Broker/Dealer if or when beneficial ownership of the legal entity customer changes.

Stakeholder #1

Check all that apply.

- Individual with Appoint/Remove Authority
 Beneficial Owner
 Entity Owner
 Authorized Agent
 Control Person
 Grantor
 Authorized Agent/Beneficial Owner
 Deceased Grantor
 Individual with Revoke/Amend Authority

Personal Information

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).
If the account stakeholder is an entity, enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

First Name		Middle Name	Last Name		
Business Title					
Country of Citizenship			Citizenship Status		
<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number		Date of Birth MM DD YYYY		% of Ownership
Type of Government-Issued ID	ID Number	State/Country of ID Issuance	ID Issuance Date	ID Expiration Date	

Legal Address

Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2			
City	State/Province	Zip/Postal Code		Country	

Stakeholder #2

Check all that apply.

- Individual with Appoint/Remove Authority
 Beneficial Owner
 Entity Owner
 Authorized Agent
 Control Person
 Grantor
 Authorized Agent/Beneficial Owner
 Deceased Grantor
 Individual with Revoke/Amend Authority

Personal Information

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).
If the account stakeholder is an entity, enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

First Name		Middle Name	Last Name		
Business Title					
Country of Citizenship			Citizenship Status		
<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number		Date of Birth MM DD YYYY		% of Ownership
Type of Government-Issued ID	ID Number	State/Country of ID Issuance	ID Issuance Date	ID Expiration Date	

Legal Address

Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2			
City	State/Province	Zip/Postal Code		Country	

9. Beneficiary/FBO Information

This section is required for Transfer on Death Accounts, is optional for Trust and Non-Prototype accounts, and does not apply to any other types of accounts. Social Security/Taxpayer ID Number or Date of Birth is required for each beneficiary.

Primary Beneficiaries

For each beneficiary, check one and provide information. Social Security/Taxpayer ID Number or Date of Birth/Trust is required for each beneficiary.

Use percentages only, not dollar amounts.

If beneficiary is a trust, provide trust name and date trust was established.

To designate additional beneficiaries, attach instructions with the necessary beneficiary information.

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

continued on next page

9. Beneficiary/FBO Information *continued*

Contingent Beneficiaries

For each beneficiary, check one and provide information. Social Security/Taxpayer ID Number or Date of Birth/Trust is required for each beneficiary.

Use percentages only, not dollar amounts.

If beneficiary is a trust, provide trust name and date trust was established.

To designate additional beneficiaries, attach instructions with the necessary beneficiary information.

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		

<input type="checkbox"/> Spouse	Beneficiary Name			<input type="checkbox"/> Per Stirpes
<input type="checkbox"/> Non-Spouse	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY	Share Percentage
<input type="checkbox"/> Trust				%
Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>		



10. Signature(s) and Date(s) *Form cannot be processed without signature(s) and date(s).*

Customer Identification Program Notice: To help the government fight financial crimes, Federal regulation requires your Broker/Dealer and us to obtain your name, date of birth, address, and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account. Also, Federal regulation requires us to obtain and verify the beneficial owners, i.e., entity owners and control persons, of legal entity customers. Requiring the disclosure of key individuals who own or control a legal entity helps law enforcement investigate and prosecute crimes. Your account may be restricted or closed if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

In the section below, "NFS," "us," and "we" refer to National Financial Services LLC and its officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives as the context may require; "you" refers to the account holder(s) indicated on the account form and any authorized individuals; "Broker/Dealer" refers to the financial institution with which you opened your account.

By signing below, you:

- Affirm that you are at least 18 years of age and are of full legal age in the state in which you reside.
- Affirm that you have received, read, understand, and agree to the current terms of Account Agreement and the account features you selected and agree to future amendments to these terms.
- Understand that unless you provide written notice to the contrary, NFS and your Broker/Dealer may supply your name and other information (including your Social Security/ tax identification number) to issuers of securities held in your account so you can receive important information and participate in corporate actions regarding such securities.
- Represent and warrant that you have disclosed to your Broker/Dealer your employer information and affiliation status.
- Agree that if an entity is opening the account, you will notify your Broker/Dealer if or when beneficial ownership information of the entity changes.
- Indemnify and hold harmless your Broker/Dealer, NFS, their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives from any claims or losses that may occur in the event that you fail to meet any requirements concerning your brokerage account.
- Certify that all information provided in this application is true, accurate, and complete.
- Affirm that you have also read, understand, and agree to the terms of the applicable prospectus or disclosure document for any mutual fund that you purchase or exchange or Bank Deposit Sweep Program into which you have funds transferred or invest, including any mutual fund or Bank Deposit Sweep Program that you choose for your core account and that you agree to future amendments to these terms.
- Represent that, if you choose a bank sweep product for your core account investment vehicle, you are: (1) a natural person; (2) if you are a fiduciary, each of the beneficial owners are natural persons; or (3) if this account is established as a Transfer on Death account, each beneficiary is a natural person.
- Agree that if you do not choose a core account investment vehicle for your account, you authorize your Broker/Dealer to select a default core account investment vehicle for you, and you shall hold your Broker/Dealer and us harmless for such default selection and any resulting consequences.
- Acknowledge that NFS is serving in the capacity of a clearing firm and is not responsible for any administration of the Plan or IRA.
- Agree that you are responsible for providing information about this account to your IRA Custodian, plan administrator or plan recordkeeper for any required reporting or disclosure.
- Understand that different core account investment vehicles may have different rates of return and terms and conditions, such as FDIC insurance or SIPC protection, and your Broker/Dealer may not have considered these differences when selecting a core account investment vehicle for you.
- Have instructed your Broker/Dealer to establish, as your agent, an account with us. You have appointed your Broker/Dealer as your exclusive agent to act for and on your behalf with respect to all matters regarding your account with us, including the placing of securities purchase and sale orders; the selection of your core account investment vehicle, including a Bank Deposit Sweep Program; and to act in all respects in connection with such core account investment vehicle; and, provided margin and/or options trading have/has been approved, delivery of margin and option instructions for your account. No fiduciary relationship exists

with us. Understand that we will look solely to your Broker/Dealer and not you with respect to such orders or instructions, and you agree to hold us harmless from and against any losses, costs, or expenses arising in connection with the delivery or receipt of any such communication(s), provided we have acted in accordance with the above. The foregoing shall be effective until written revocation is received by us and your Broker/Dealer.

For a Non-Prototype Retirement Plan or IRA Account

By signing below, you:

- Acknowledge that this account may be governed by a plan document or custodial agreement and that you may have a fiduciary obligation with regard to the administration and investment of that plan.
- Agree that margin shall only be used to purchase or sell securities for this account.
- Agree to file any required tax form and pay applicable taxes from or with respect to this account.
- Agree to provide necessary disclosures associated with margin to Regulatory Agencies or plan participants, as necessary.
- Represent that margin does not constitute a Prohibited Transaction under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended ("IRC").
- Indemnify and hold harmless NFS from and against all claims, demands, proceedings, suits, and actions and all liabilities, losses, expenses and costs including legal fees and expenses related to (1) account holder's failure to comply with any of its fiduciary obligations to the plan for which this account is established, (2) misuse of margin and (3) failure to comply with any disclosure and/or filing requirements as set forth by the Internal Revenue Service from time to time.

If you are a U.S. person:

- You certify under penalties of perjury that: (1) the Social Security number or Taxpayer identification Number that you provided on this application is correct (or you are waiting for a number to be issued to you); and (2) you are not subject to backup withholding because: (a) you are exempt from backup withholding, or (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup

withholding for failure to report all interest or dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding; and (3) you are a U.S. citizen or other U.S. person, including a U.S. resident alien; and (4) the FATCA code(s) entered on this form (if any) indicating that you are exempt from FATCA reporting are correct.

- If you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest

and dividends on your tax return, you must check this box to indicate that you do not certify Item 2.

If you are not a U.S. person:

- You are submitting the applicable Form W-8 with this form to certify your foreign status and, if applicable, claim tax treaty benefits.

10. Signature(s) and Date(s) *continued*

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

You acknowledge that this account is governed by a pre-dispute arbitration clause, which appears on the last page of the Brokerage Account Customer Agreement, and that you have read the pre-dispute arbitration clause.

All account holders (including authorized individuals and trustees) must sign and date in accordance with the signature requirements outlined in the account's supporting documents.

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

If this is a trust account and you have more than 6 trustees, sign below.

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
SIGN ▶	▶

For Branch Use Only

Account accepted in accordance with firm policies.

Registered Rep. Name	Signature	Date <i>MM - DD - YYYY</i>
Office Manager/Principal Name	Signature	Date <i>MM - DD - YYYY</i>

Backup Withholding Exemption Codes

Use the codes below to populate the Tax Exemption Code field in the Account Registration section of applicable new account applications.

The following is an excerpt from the IRS Form W-9. For more information, visit www.irs.gov/formspubs.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

The following codes identify payees that are exempt from backup withholding:

- 1 An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2)
- 2 The United States or any of its agencies or instrumentalities
- 3 A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4 A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 A corporation
- 6 A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7 A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 A real estate investment trust
- 9 An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 A common trust fund operated by a bank under Section 584(a)
- 11 A financial institution
- 12 A middleman known in the investment community as a nominee or custodian
- 13 A trust exempt from tax under Section 664 or described in Section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Payments over \$600 required to be reported	Generally, exempt payees 1 through 5



Brokerage Account Customer Agreement

This is the agreement for your brokerage account. It describes the features and policies associated with the account. Review this document and keep it for your records. Do not return it with your application.

Who's Who in This Agreement

In this document, "us," "we," and "our" refer to your Broker/Dealer. "NFS" is National Financial Services LLC, a NYSE member, whom we have engaged to provide custody and clearing services for us.

The terms "account owner," "you," and "your" refer to the owner(s) indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all account holders.

Commitments Between You and Us

Our Commitments to You

When we accept your account application, we are agreeing to serve as your broker and to maintain an account for you. We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. We and NFS also agree to provide various services and features, as described below. Note that NFS has no fiduciary responsibilities to you or this account, and does not offer any tax, legal, or investment advice, or opinions on the suitability of any investment in connection with this account.

Your Commitments to Us

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the account application, you agree to the following:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize
- to pay all fees, charges, and expenses incurred in your account
- to maintain enough assets in your account to satisfy all obligations as they become due, and to authorize us or NFS to take whatever steps we or NFS may consider necessary to resolve unpaid debts or other obligations
- if you (or, in the event you do not, we) choose a mutual fund for your core account investment vehicle ("core account"), to authorize liquidating shares of that account to satisfy any and all debits against your account
- to use the account and its features according to this agreement
- if you (or, in the event you do not, we) choose a Bank Deposit Sweep Program for your core account investment vehicle, to authorize withdrawing the applicable balance in your Bank Deposit Sweep Program to satisfy any and all debits in your account
- to let us or NFS monitor and/or record any phone conversations with you
- to let us or NFS verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose)
- to let us or NFS share with third parties any information you provide, but only as required by law or as permitted by our and/or NFS's privacy policy
- to resolve disputes concerning your relationship with us or NFS (other than class actions) through arbitration rather than in a court of law
- to understand that, whenever you invest in, or exchange into, any mutual fund (including any fund chosen for your core account), you are responsible for obtaining and reading that fund's prospectus, including its description of the fund, the fund's fees and charges, and the operation of the fund
- to understand that whenever you invest in or have funds transferred to any Bank Deposit Sweep Program, you are responsible for obtaining and reading that Bank Deposit Sweep Program's disclosure document, including:
 - the description of the Bank Deposit Sweep Program;
 - the list of eligible banks and process by which deposits will be made for a Bank Deposit Sweep Program, which list and process may change from time to time;
 - the Bank Deposit Sweep Program's fees and charges; and
 - the different protections and terms that may apply to investments in shares of a mutual fund and deposits of funds into a Bank Deposit Sweep Program, including the differences between Securities Investor Protection Corporation ("SIPC") protection and Federal Deposit Insurance Corporation ("FDIC") insurance
- to determine if any funds transferred to an account at a bank in the Bank Deposit Sweep Program and any separate bank accounts held at that same bank will affect FDIC insurance coverage for all your funds held at that bank
- to notify us in writing any time there is a material change in your financial circumstances or investment objectives
- to comply with all applicable laws and regulations concerning trading in restricted securities and securities of issuers of whom you are an affiliate
- to be bound by the current and future terms of this agreement, from the time you first use your account or sign your application, whichever happens first
- to understand that we or NFS can change the core account investment vehicles available for your account at any time, including changing the core account investment vehicle from a mutual fund to a bank deposit account
- to understand that NFS has the right to reject any transaction for any reason

Account Features

Core Account and Income Account

Your account includes a core account that is used for settling transactions and holding credit balances. Amounts credited to your core account will be invested in the core account investment vehicle you indicate on your account application. You understand that if you do not select a core account investment vehicle, or if you are or become a non-U.S. customer with a free credit balance who then returns to the U.S., you authorize us or NFS to use the default option as the core account investment vehicle. This will either be a specific money market mutual fund, in which event we will provide the prospectus for that fund, or a bank sweep product, in which event we will provide a disclosure document describing that product in detail.

If you become a non-U.S. customer and you are no longer eligible to invest in your current core account, note that the sweep to your core account will be suspended. Should NFS determine you no longer are a non-U.S. customer, this suspension will be lifted, and any free credit balance will resume being swept to your core account investment vehicle that had been suspended (or, if that core account investment vehicle is not available, a default core account investment vehicle) and on a going-forward basis your account will operate as otherwise described in your customer agreement or any amendments thereto.

Different core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer or NFS may not consider these differences when selecting a default core account investment vehicle for you.

Your account also includes an income account, which receives all non-reinvested income produced by securities held in your account (such as interest, dividends, and mutual fund distributions). Income paid into this account will accrue until paid out according to your instructions.

If the core account designated in your brokerage account becomes unavailable at any time for any reason, or if your core account is a money market fund that imposes a fee or gate, you authorize your Broker/Dealer and/or its agent to select an alternative core account in its (their) discretion. In this event, any or all of the credit balance in your account may be placed into the alternative core account at any time.

By signing the Brokerage Account Application, you represent that you have read this Brokerage Account Customer Agreement and understand, authorize and consent to your Broker/Dealer and/or its agent changing your core account investment vehicle at its discretion, at any time and for any reason to another money market mutual fund, a free credit balance position, or another cash investment vehicle, if available. You agree to hold NFS, your Broker/Dealer and/or their agents harmless for any actions taken in connection with or resulting from changing your core account investment vehicle, including but not limited to, any changes in the rate of return offered by the alternative core account investment vehicle that your Broker/Dealer and/or its agent selects for you.

Bank Deposit Sweep Program

If you (or, in the event you do not, we) choose a Bank Deposit Sweep Program as your core account investment vehicle, cash balances in your Account will be automatically swept into interest-bearing deposit accounts at one or more federally insured banking institutions that are participating in the Bank Deposit Sweep Program (each, a "Bank") as more fully described in the Disclosure Document. Your cash balances held at each Bank will be eligible for FDIC insurance up to \$250,000 (principal plus accrued interest) per depositor in each insurable capacity (i.e., individual, joint, etc.) per Bank, in accordance with applicable FDIC rules. All deposits (for example, deposits you may make at the Bank outside of the Bank Deposit Sweep Program plus the Bank Deposit Sweep Program cash balance) held by an individual in the same right and legal capacity and at the same Bank are insured up to \$250,000 as described above. Joint accounts owned by two individuals are insured up to \$250,000 as described above for each co-owner (again, in the aggregate for all joint account Bank Deposit Sweep Program and non-Bank Deposit Sweep Program joint account balances) at each Bank. Special rules apply to insurance of trust deposits. The amount of FDIC coverage will be limited by the number of Banks in the Bank Deposit Sweep Program, the number of Banks in which your money is deposited, and other factors as more fully described in the Bank Deposit Sweep Program disclosure document. All FDIC insurance coverage is in accordance with FDIC rules.

Neither NFS nor your Broker/Dealer will monitor the total amount of your Bank Deposit Sweep Program and other balances at each Bank to determine whether it exceeds the limit of applicable FDIC insurance.

You are responsible for monitoring the total amount of your assets on deposit with each Bank (including accounts at each Bank held in the same right and legal capacity) in order to determine the extent of FDIC insurance coverage available to you on those deposits, including your Bank Deposit Sweep Program balance held at each Bank. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries. Information on account protection is set forth below. If your Broker/Dealer selects a Bank Deposit Sweep Program as its default core account investment vehicle, you may not be able to opt out of all of the Banks in the Program.

Refer to your Bank Deposit Sweep Program disclosure document for more information on FDIC insurance coverage. You may also contact your Investment Representative with any questions you may have about the Bank Deposit Sweep Program.

Statements

NFS will send to the address of record a statement of account:

- every calendar quarter, at a minimum
- for any month when you have trading or cash management activity

Your account statements will show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your core account, and all fees paid directly from your account.

NFS will also send confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, transfers to other accounts, and transactions that involve only your core account; for these activities, your regular account statement serves in place of a confirmation.

Money Market Fund Same-Day Trading and Settlement Program

You agree that your use of the Money Market Fund Same-Day Trading and Settlement Program (SDS) is governed by the terms and conditions in this section. You understand and acknowledge that: (1) SDS purchase trades (buy orders) are funded by cash wired into your account on the day you place an SDS purchase trade (buy), (2) you cannot use the available balance in your core account to fund an SDS purchase trade, (3) cash wired into your account and not used that day will settle overnight into your core account and becomes ineligible to fund SDS purchase trades, (4) NFS may cancel any purchase trade if you have not wired cash into your account by the last transmission intervals available for the SDS fund you want to buy, (5) transmission intervals are determined by NFS and the applicable fund company at their discretion, (6) sale/redemption (sell order) proceeds will not be released to you until the wire is received by NFS, (7) all orders must be placed during trading hours; overnight orders will not be accepted, (8) once an order has been transmitted to the fund company by NFS, it cannot be canceled, and (9) retirement accounts are not eligible for this program.

Account Protection

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 202-371-8300.

Transferring Money Electronically

Options for transferring cash in and out of your core account electronically include wires, which use the Federal Reserve wire system, and electronic funds transfers (EFTs), which work like an electronic check. These features are optional and require separate instructions from you, which we will relay to NFS.

Dividend Reinvestment

In addition to reinvestment of mutual fund dividends, reinvestment of dividends from eligible equities and closed-end funds is an option for most accounts, including retirement accounts and those with margin. You can choose to have the service apply to all eligible securities in your account, or only to certain ones, although during the time when a security is enrolled for reinvestment, all of that security's eligible distributions must be reinvested through this service.

With certain securities (such as mutual funds), the reinvestment options available in this account may be different than those you would have if you were to invest directly with the issuer.

Margin Account *(Requires separate Application)*

A margin account lets you borrow money from NFS, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities.

Margin privileges on a Non-Prototype Plan Account or IRA may be limited to purchasing or selling securities. Securities purchased on margin may be considered "debt-financed property" and subject to unrelated business taxable income (UBTI). Any filing or taxes due, including UBTI, are the responsibility of the plan's trustee or IRA custodian.

Non-Purpose Loans are not permitted on Non-Prototype Plan or IRA accounts.

Consult one of our representatives for information on how to establish margin and the benefits and risks it offers.

Account Registration

Joint Registration

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). We or NFS may enforce this agreement against all account owners or against any owner individually.

Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner. For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account).

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. We or NFS are legally considered to have fulfilled an obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner).

Note also that neither we nor NFS have any obligation to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, in good order, from another account owner. We and NFS do each reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but we or NFS will use this right only at our own discretion and for our own protection.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your lawyer about this. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account goes to the surviving account owner(s), on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

Transfer on Death Registration

With transfer on death ("TOD") registration, you designate a beneficiary or beneficiaries who will receive all monies, securities, or other assets held in your account at the time of your death (or upon the death of the last surviving account holder, if this is a joint account).

You can change your beneficiary designation at any time by filling out a new Beneficiary Designation form. We will rely on the latest Beneficiary Designation in our possession. You cannot change your beneficiary by will, codicil, or trust or other testamentary document. If we consider it necessary, we may request additional documents from any beneficiaries before we transfer assets to them from your account. Note that although NFS may hold in a nominee name securities that are in a TOD account, NFS has no responsibility to determine the registration or ownership of the account as a whole, either before or after your death.

Note that Per Stirpes designation rules may vary from state to state. It is your responsibility to consult with an estate-planning attorney to determine whether this designation is available and/or appropriate. By checking the Per Stirpes box associated with a given beneficiary, you are agreeing that if that beneficiary predeceases you, his or her share of the account will pass through to his or her descendants as determined by state law.

If more than one person is named and no share percentages are indicated, payment will be made, in equal shares, to your primary beneficiary or beneficiaries who survive you. If a percentage is indicated for a primary beneficiary who does not survive you, and if you have not checked the Per Stirpes box, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of your death, you hereby specify that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

Neither we nor NFS will advise you on whether TOD registration is appropriate for your tax or estate-planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult your own legal or tax advisor before establishing or revoking a TOD registration.

Custodial Registration

For accounts opened under the Uniform Gifts/Transfers to Minors Acts, you, the account owner, are the custodian. By opening this type of account, you agree that all assets belong to the minor and that you will only use them for the minor's benefit — even after the assets have been removed from the account.

Plan Registration

Trustee is responsible with regard to the administration of the retirement plan including its obligations to follow the governing plan document.

National Financial Services LLC ("NFS") is not responsible for any tax filing on behalf of your plan or IRA. The plan trustee or IRA Custodian will be responsible for additional reporting, tax filing, and disclosures required on this account.

NFS does not perform any disclosures and/or filings on behalf of the plan.

For plan accounts, note that NFS in its capacity as a clearing firm may not be providing all the necessary information required for your plan's trustee to complete these additional filings and disclosures.

Investment Objectives

Below are five common investment objectives. As the account owner, it is up to you to select the account's investment objective. Neither we nor NFS can assure you that any given investment or strategy will achieve your investment objective. Note that the typical investments listed are only examples of the types of investments historically associated with each objective. Also note that the options strategies listed under "Trading Profits" and "Speculation" require margin (which requires a separate application and is not available on retirement accounts).

Preservation of Capital

- seek to maintain principal
- interested in investments with very low historical risk of loss of principal

Typical Investments

- money market funds
- high-quality short-term fixed-income investments

Income

- seek to generate income from investments
- interested in investments with low historical risk of loss of principal

Typical Investments

- high-quality short- and medium-term fixed-income investments
- short-term bond funds
- covered call options

Capital Appreciation

- seek to grow principal value over time
- willing to invest in securities with moderate to above-average historical risk of loss of principal

Typical Investments

- common stocks
- lower-quality medium-term fixed-income investments
- equity mutual funds or index funds

Speculation

- seek a significant increase in principal
- willing to accept a correspondingly greater degree of risk by investing in securities with high historical risk of loss of principal

Typical Investments

- lower-quality long-term fixed-income investments
- initial public offerings (IPOs)
- volatile or low-priced common stocks

- equity or index options strategies such as puts or calls, spreads, straddles, and combinations
- short-term or day-trading strategies

Trading Profits

- seek to take advantage of short-term trading opportunities (a high-risk strategy)

Typical Investments

- short-term purchases and sales of volatile or low-priced common stocks
- equity or index options strategies such as puts or calls, spreads, straddles, and combinations

Growth and Income

- seek a mix of growing principal value and generating income from investments
- willing to invest in securities with moderate historical risk of loss of principal while having the potential to pay income

Typical Investments

- common stocks
- medium-term fixed-income investments
- growth and Income mutual funds

Policies on Transactions

Credits to Your Account

During normal business hours (“Intra-day”), activity in your account such as deposits and the receipt of settlement proceeds are credited to your account versus any of your debit obligations and may be held as a net free credit balance (the “Intra-day Free Credit Balance”). If you utilize a money market fund as your core position, the Intra-day Free Credit Balance, if any, generated by such activity occurring prior to the market close each business day (or 4:00 PM ET on business days when the market is closed and the Fedwire Funds Service is operating) is automatically swept into your core account, where it is handled as described in this Agreement, except as otherwise noted therein. If you utilize an option other than a money market fund as your core position, the Intra-day Free Credit Balance, if any, generated by such activity occurring prior to Fidelity’s nightly processing cycle is automatically swept into your core account, where it is handled as described in this Agreement, except as otherwise noted herein.

Activity in your account such as deposits and the receipt of settlement proceeds may also occur after the cut-offs described above, or on days the market is not open and the Fedwire Funds Service is not operating (collectively “After-hours”). Those amounts are credited to your account and may be held as a free credit balance (the “After-hours Free Credit Balance”) and your net free credit amounts will be included in the next core sweep.

If you utilize a Fidelity money market mutual fund as your core position, there will be an additional automatic sweep into your core account early in the morning prior to the start of business on each business day. This sweep will include your After-hours Free Credit Balance along with credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such business day.

Like any free credit balance, the Intra-day and After-hours Free Credit Balances represent amounts payable to you on demand by Fidelity. Subject to applicable law, Fidelity may use these free credit balances in connection with its business. Fidelity may, but is not required to, pay interest on free credit balances held in your account overnight; provided that the accrued interest for a given day is at least half a cent. Interest, if paid, will be based upon a schedule set by Fidelity, which may change from time to time at Fidelity’s sole discretion.

Interest paid on a free credit balances will be labeled “Credit Interest” in the Investment Activity section of your account statement. Interest is calculated on a periodic basis and credited to your account on the next business day after the end of the period. This period typically runs from approximately the 20th day of one month to the 20th day of the next month, provided, however, that the beginning and ending periods each year run, respectively, from the 1st of the year to approximately the 20th of January, and approximately the 20th of December to the end of the year. Interest is calculated by multiplying your average overnight

free credit balance during the period by the applicable interest rate, provided, however, that if more than one interest rate is applicable during the period, this calculation will be modified to account for the number of days each period during which each interest rate is applicable.

Each check or Automated Clearing House deposit (ACH) deposited is promptly credited to your account. However, the money may not be available to use until up to six business days later, and NFS may decline to honor any debit that is applied against the money before the deposited check or ACH has cleared. If a deposited check or ACH does not clear, the deposit will be removed from your account, and you are responsible for returning any interest you received on it. Note that NFS only can accept checks denominated in U.S. dollars and drawn on a U.S. bank account (including a U.S. branch of a foreign bank). In addition, if NFS has reason to believe that assets were incorrectly credited to your account, NFS may restrict such assets and/or return such assets to the account from which they were transferred.

Debits to Your Account

Deferred debit card charges are debited monthly. All other debit items (including checks, debit card transactions, bill payments, securities purchases, electronic transfers of money, levies, court orders or other legal process payments) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions (including margin calls) will be given priority over other debits, such as checks or debit card transactions.

As an account owner, you are responsible for satisfying all debits in your account, including any debit balance outstanding after all assets have been removed from an account, any margin interest (at prevailing margin rates) that has accrued on that debit and any costs (such as legal fees) that Fidelity incurs collecting the debit. You are responsible for ensuring that checks issued to you representing distributions from your account are promptly presented for payment. If a check issued to you from your account remains uncashed and outstanding for at least six months, you authorize and instruct NFS, in its sole discretion, to cancel the check and return the underlying proceeds to you by depositing the proceeds into your account.

To help ensure the proper discharge of debits, it is NFS’ policy to do the following when settling debits against your account.

During normal business hours, activity in your account such as wire disbursements and bill payments are debited from your account.

If you utilize a money market fund as your core position and there are debits in your account generated by such activity occurring prior to the market close each business day (or 4:00 PM ET on business days when the market is closed and the Fedwire Funds Service is operating) your debits will be settled using the following sources, in this order:

1. any Intra-Day Free Credit Balances,
2. the core account,
3. any shares of a Fidelity money market mutual fund held in the account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment, and
4. if you have a margin account, any margin surplus available, which will increase your margin balance

If you utilize an option other than a money market fund as your core position, and there are debits in your account generated by such activity occurring prior to NFS’ nightly processing cycle your debits will be settled using the following sources, in this order:

1. any Intra-Day Free Credit Balances,
2. the core account,
3. any shares of a Fidelity money market mutual fund held in the account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment. (If you want to opt out of this source, please contact your Broker/Dealer),
4. if you have a margin account, any margin surplus available, which will increase your margin balance

If you utilize Fidelity money market mutual fund as your core position, there will be an additional automatic sweep early in the morning prior to the start of business on each business day, and debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your account during the business day will be settled using the core account.

In addition to the foregoing, Fidelity may turn to the following sources to satisfy a debit balance in your account:

- any shares of a Fidelity money market fund held in another non-retirement account with the same registration (which you authorize us to sell for this purpose when you sign the application)
- any securities in any other account at NFS in which you have an interest

In the event you hold a money market mutual fund in your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, NFS will remove the impacted fund from your core account and you will hold that fund as a non-core position in your account. Any future core transaction sweeps to the impacted money market mutual fund will cease and amounts in your account awaiting reinvestment will be held in a free credit balance as described in this agreement. The cash available and running collected balance in your account will be reduced by the amount of the value of the impacted money market mutual fund if the fund had been included in the cash available and running collected balance. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted. NFS and/or your Broker/Dealer will help facilitate the selection of a different core account.

In the event you hold a money market mutual fund in your account that is held outside of your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, the cash available and running collective balance in your account will be reduced by the amount of the value of the impacted money market mutual fund. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted.

You acknowledge that if a money market mutual fund held in your account imposes a liquidity fee or redemption gate, the money market mutual fund may not provide NFS with much, if any, advance notice of such liquidity fee or redemption gate. As a result, you may not be notified of such liquidity fee or redemption gate when you submit a trade. However, as instructed by the fund (and disclosed in the fund prospectus), your trade will be subject to such liquidity fee or redemption gate, and it may be applied to your trade retroactively. Interest on any margin debt will accrue beginning the day credit is extended and is subject to the terms of the Supplemental Application for NFS Margin Account Privileges. Money market fund shares used to pay debits are redeemed at the NAV in effect at the time. For disclosures concerning money market funds, see "Money Market Fund Investments" later in this agreement.

Resolving Unpaid Debts or Other Obligations

If your available balance is not enough to satisfy a given debit, we and NFS reserve the right to take action as we see fit, including any of the following:

- decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you
- if you have a margin account and the unsatisfied debit is for a securities purchase, draw on the available balance of another account of yours that we hold

If you have a margin account, we or NFS may transfer to that account any unresolved debit from other accounts of yours.

Note that at any time, we or NFS may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that we and NFS have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we and NFS reserve the right to sell, transfer, or otherwise use any assets or other property in which you have an interest — either currently or at any other time — to discharge any obligations you may have to

us or NFS (including unmatured and contingent obligations), and to do so without further notice or demand. For example, if you have bought securities but not paid for them, we or NFS may sell them ourselves and use the proceeds to settle the purchase.

We or NFS may also use property to satisfy a margin deficiency or other obligation, whether or not we or NFS have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which we, NFS, or an affiliate of either one provides management or administrative services. Although we or NFS may use other methods when we determine they may be more appropriate, we or NFS reserve the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system (the "Lottery Process"), in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS's allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition. A more detailed description of the Lottery Process may be accessed by visiting <http://www.mybrokerageinfo.com> and clicking on "Callable Securities Lottery." You may also request a hard copy of the Lottery Process by writing to National Financial Services LLC, P.O. Box 770001, Cincinnati, OH 45277.

Use of Funds Held Overnight

As compensation for services provided with respect to accounts, NFS receives use of: amounts from the sale of securities prior to settlement; amounts that are deposited in the accounts before investment; and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any above amounts will first be netted against outstanding account obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. Information concerning the time frames during which NFS may have use of such amounts and rates at which float earnings are expected to accrue is provided as follows:

- (1) **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, EFT or other means) will generally be invested in the account's core account investment vehicle by close of business on the business day following NFS's receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Note that amounts disbursed from an account (other than as referenced in Section (2) below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account's core account. These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.
- (2) **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
- (3) **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Target Federal Funds Rate.

Transaction Settlement Deadlines

Unless notified to the contrary, you need to pay for all transactions by 2 p.m. Eastern Time on the settlement date, and deliver all securities in time for us to receive them one business day before the settlement date. We and NFS reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way.

Bank Wires and EFT Transactions

Bank wire transfers to your bank are normally processed the same day, depending on the time received. A wire may be for between \$10,000 and \$999,999,999.99.

EFTs are normally completed within three business days of your request. Money deposited via EFT is normally not available for withdrawal for four to six business days. An EFT transfer may be for between \$10 and \$999,999,999.99. The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly).

For EFT transactions, you hereby grant us limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until either the account is terminated, we receive written notice of any change, or we have sent 30 days' written notice to your account's address of record indicating that we will cease to act as agents to the above appointments.

Dividend Reinvestment

With this feature, all dividends paid by securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. ("Dividends" here means cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments.) In designating any security for reinvestment, you authorize NFS to purchase shares of that security for your account.

To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, domestic common stock, or ADR
- be margin-eligible (as defined by NFS)
- be held in street name by NFS (or at a securities depository on its behalf)
- not be held as a short position

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible
- you own the shares on the dividend record date
- you own the shares on the dividend payable date (or the posting date, for shares handled through the Depository Trust Company ("DTC") program described below), even if you sell them that day
- your position in the security has been settled on or before the record date
- the shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a business day, then the last business day before the record date)

If you designate securities on an account-wide basis, any ineligible securities you own will automatically be designated if and when they become eligible.

The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

If you designate securities individually, and want to designate a new security you are buying, you can do so when you place your order to buy the security; however, if you are buying through a limit order, you will have to reconfirm the designation at the end of every business week that your order remains unfilled.

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid.

Automatic reinvestments often involve purchase of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if you sell your entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold.

Although for dividend reinvestments your regular account statement takes the place of a confirmation, you can obtain immediate information the day after the reinvestment date by contacting us.

If you transfer or reregister your account with us (for example, by changing from individual to joint registration), you need to re-designate any securities whose dividends you want reinvested.

Optional Dividends

At times certain issuers that pay dividends may offer shareholders an opportunity to elect to receive stock or cash, or a combination of both. This is known as an "Optional Dividend." The issuer will assign a default if no instruction is received. For example, the default option could be cash, stock, or a combination of both. You have the opportunity up until the applicable deadline to make an election to receive the payment of their choice. Please be advised, if you do not make an election prior to the deadline, your account will be assigned a default election based on the dividend reinvestment program instructions you established with respect to your account. This default election will be utilized in lieu of the issuer's default option being applied to your account.

Depository Trust Company's (DTC) Dividend Reinvestment Program

At our option, we may buy reinvestment shares through a program offered by the Depository Trust Company ("DTC") that offers a share price discount of up to 5%. To find out which securities are currently available through the DTC, contact us. Note that the availability through this program of any given security may change without notice. Also note that DTC program transactions take longer to process: Although the transactions are effective as of the dividend payable date, they are generally not posted to your account until 10 to 15 days later. If you sell your dividend-generating shares before the posting date, the dividend will not be reinvested.

To remove securities from the dividend reinvestment service, notify us in writing or during business hours. We must receive your notification by 9:00 p.m. Eastern Time one business day before the record date (or, if the record date is not a business day, then two business days before the record date).

Note that dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets.

Precious Metals

Precious metals are not covered by SIPC account protection, but are insured by the depository at market value if stored through NFS. When trading precious metals, note that because they can experience sudden and rapid price changes, they are risky as investments, and you cannot be guaranteed an advantageous price when you trade them. If you take delivery of precious metals, delivery charges and sales and use taxes will apply. Precious metals are not marginable.

Monitoring Your Account

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. You understand that NFS does not monitor your account for you and has no duty to advise you of any issue regarding your account or us.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, you are responsible for monitoring the total amount of your assets on deposit with each Bank in the Bank Deposit Sweep Program (including amounts in other accounts at each Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries.

So long as we or NFS send communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell us otherwise within five days of when they were sent to you; account statements, within ten days.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written notice.

Limits of Responsibility

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, neither we nor NFS can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that we and NFS are not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond our control or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this agreement or an applicable mutual fund or securities prospectus or Bank Deposit Sweep Program disclosure document or other investment description
- the acceptance and processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes
- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- the storage and use of information about you and your account(s) by our systems and transmission of this information between you and us; these activities occur entirely at your risk
- telephone requests for money transfers, so long as we transmit the proceeds to you or the bank account number identified
- any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be our responsibility, we will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in "Monitoring Your Account."

Indemnification

You agree to indemnify us from, and hold us harmless for, any losses (as defined in "Limits of Responsibility") resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

Terms Concerning This Agreement

Applicability

This agreement is the only agreement between you and us concerning its subject matter, and covers all brokerage accounts that you, at whatever time, open, reopen, or have opened with us. In addition, if you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

Governing Laws and Policies

This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.

All transactions through NFS are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility NFS may use, as well as applicable state and federal laws and any NFS trading policies and limitations that are in effect at the time.

Modification and Enforcement

We may amend this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by one of our authorized representatives.

We or NFS may transfer our interests in this account or agreement to any of our successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We or NFS may enforce this agreement against any and all account owners. Although we or NFS may not always enforce certain provisions of this agreement, both parties retain the full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

If for any reason (such as the termination of a contract between us and NFS) your account is held directly by NFS, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

NFS may offset regulatory transaction or activity fees that are assessed by certain self-regulatory organizations or regulatory authorities against NFS ("Activity Assessment Fees"). You acknowledge that NFS has the right to determine such offset of Activity Assessment Fees in its sole and exclusive discretion and that such offset of Activity Assessment Fees may differ from or exceed the regulatory transaction or activity fees in connection with your transactions. Such differences may be caused by various factors including, among other things, the rounding methodology used by NFS, the use of allocation accounts, transactions or settlement movements for which a regulatory transaction or activity fee may not be assessed, differences between the dates of fee rate changes and various other reasons. You acknowledge that NFS has made no representation that Activity Assessment Fees assessed to you will equal the regulatory transaction fees assessed against NFS in respect of or resulting from your transactions.

Termination

We or NFS can terminate your account or this agreement at any time, for any reason, upon written notice to you. You can close your account, or terminate any optional feature, by notifying us in writing or calling us on a recorded line. When an account is closed, all debit cards, checkwriting, and other features associated with it are terminated.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

Texas Residents only: In accordance with Texas House Bill 1454, you, as an account owner, may designate a representative for the purpose of receiving a due diligence notice. If you add a designated representative, NFS is required to mail the written notice upon presumption of abandonment to the representative, in addition to mailing the notice to you, the account owner.

In the event that we or NFS determine that the Bank Deposit Sweep Program is no longer an eligible core account investment vehicle, you authorize the withdrawal of your account balance from the Bank Deposit Sweep Program and agree that such funds may be invested in a different core account investment vehicle at the sole discretion of us or NFS. You understand and agree that the new core account investment vehicle (i) may not be a Bank Deposit Sweep Program, (ii) may not be eligible for FDIC insurance and (iii) may not provide the same interest rate and/or rate of return as your previous core account investment vehicle. In the event of such occurrence, you may contact your Broker/Dealer for information on any such core account investment vehicle.

Notices and Disclosures

Account Administration

FINRA Rule 4311 requires that we identify the various account administration functions that we and NFS each agree to perform. Below is a summary of this information; for a more complete description, contact us.

As your Broker/Dealer, we will:

- open, approve, and monitor your brokerage account
- transmit accurate, timely instructions to NFS regarding your brokerage account
- determine the suitability of any investment recommendations and advice
- operate your brokerage account in compliance with applicable laws and regulations
- if you have a margin account, advise you of margin requirements and ensure that your account remains in compliance with all applicable federal, industry, and NFS margin requirements including, but not limited to, any additional requirements or limitations as a result of establishing an account for an employer-sponsored non-prototype plan or IRA
- maintain proper books and records of all services we perform for you

At our direction, NFS will:

- execute, clear, and settle transactions that we process through them
- send you transaction confirmations and periodic brokerage account statements, if we don't do this ourselves
- act as custodian for all funds and securities they receive on your behalf
- carry out our instructions regarding the transactions, and the receipt and delivery of securities, on your brokerage account
- extend margin credit, if you have applied, and been approved, for margin borrowing

- maintain proper books and records of all services they perform in connection with your account

Note that NFS may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, speak with one of our representatives.

Non-Transferable Securities

In the event that any securities in your account become non-transferable, NFS may remove them from your account without further notice. Non-transferable securities are those where transfer agent services have not been available for six or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business and may even be insolvent.

Note the following:

- There are no known markets for these securities.
- NFS is unable to deliver certificates to you representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- The removal of the position will not be reported as a taxable distribution and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in your account.
- Positions removed from your account will appear on your next available account statement following such removal as an "Expired" transaction.

By opening and maintaining an account with NFS, you consent to the actions as described above, and you waive any claims against your Broker/Dealer or NFS arising out of such actions. You also understand that your Broker/Dealer does not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account and you agree to consult with your tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

Routing of Orders

Brokerage orders (including those generated by reinvested dividends) are routed through NFS, who in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, NFS looks at a number of factors, such as size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can give instructions with a written order (though not an order placed through any telephone, electronic, or online trading system) that the order be sent to a particular marketplace, NFS's order-routing policies are designed to result in transaction processing that is favorable for you.

Note that we and NFS may receive monetary payments or other consideration (such as financial credits or reciprocal business) for directing equity trades to particular broker/dealers or market centers for execution.

Credit-Related Information

For the name and address of any credit reporting agency from whom we or NFS has obtained information about you, send a written request to us or the card issuer, as applicable.

Money Market Fund Investments

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Customer Identification Program Notice

To help the government fight financial crimes, Federal regulation requires your Broker/Dealer and us to obtain your name, date of birth, address, and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account. Also, Federal regulation requires us to obtain and verify the beneficial owners and control persons of legal entity customers. Requiring the disclosure of key individuals who own or control a legal entity helps law enforcement investigate and prosecute crimes. Your account may be restricted or closed if we or your Broker/

Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

NFS does not permit bearer-share entity accounts known to NFS on its platform. If it comes to NFS' attention that an entity account has issued or is permitted to issue bearer shares, NFS will restrict the account to permit liquidations only.

Pre-Dispute Arbitration Clause

This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign your account application, You, your Broker/Dealer, and NFS agree as follows:

- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D. 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.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between me, my Broker/Dealer and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, distribution, rollover, advice

interaction or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between me, my Broker/Dealer and NFS whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as I may designate. If I designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then I shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If I do not notify you in writing of my designation within five (5) days after such failure or after I receive from you a written demand for arbitration, then I authorize you and/or NFS to make such designation on my behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Investment Advisory Services Agreement Single Advisory Contract

This agreement ("Agreement") is entered between SIEBERT ADVISORNXT, Inc., a New York corporation located at 120 Wall St., New York, NY 10005 (hereinafter, "SIEBERT") and _____, an investment client whose address is listed below, (hereinafter, "CLIENT") for the purposes of retaining SIEBERT to provide investment management and investment supervisory services to Client as described below.

Prior to signing this Agreement, you must have completed documentation ("Brokerage Documentation") necessary to open one or more brokerage accounts with the broker-dealer custodian identified on the Signature Page hereof ("Custodian"). This Agreement is a supplement to, and not a replacement of, the Brokerage Documentation. In the event of any inconsistency between the Brokerage Documentation and this Agreement, however, this Agreement shall control.

You understand and agree that the execution of this Agreement permits SIEBERT to open one or more investment advisory accounts on your behalf now or at a future date based on your instruction to us to do so. In the future, unless or until you give SIEBERT an instruction to open an investment advisory account on your behalf, and you receive written confirmation from us that such an investment advisory account has been opened, your assets will be held in a non-discretionary brokerage account at your custodian until such account has been opened and you will be responsible for making all security selections.

Single Advisory Contract

This Agreement will cover and control all investment management options selected by Client now and hereafter entered into with SIEBERT. All investment advisory accounts entered into by CLIENT and to be entered into hereafter will be further described in the Terms and Conditions sheet below, describing the particular investment management programs you may select. The words "you" and "your" refer to the account owner(s) who sign this Agreement below (note that, in the case of an Individual Retirement Account ("IRA"), "you" refers to "you" as the beneficial owner of the account custodied by your custodian.

The provisions of this Agreement apply to accounts in the advisory programs described in Section 3 below (the "Advisory Programs"). The provisions of this Agreement apply to any and all accounts (including IRA and business accounts) in the Advisory Programs that you, in any and all capacities, open and maintain with or through SIEBERT now or in the future.

SIEBERT is registered as an investment adviser with the Securities and Exchange Commission, and where applicable under state securities laws. SIEBERT functions on your behalf strictly as an Investment Advisor, Consultant, Investment Manager and/or a Sponsor of a Wrap Fee Program as those terms are defined by the Securities and Exchange Commission.

Your heirs, executors, administrators, assigned or successors will also be bound by the terms of this Agreement, as will any successor organization or assign of SIEBERT, subject to the assignment provisions below. Except for the statute of limitations applicable to claims, this Agreement is governed by the laws of the State of New York, without giving effect to principles of the conflict of laws. The statute of limitations for claims will be governed by the law of the state in which you reside. If any part of this Agreement is unenforceable, the remainder of this Agreement remains in effect.

If you have questions about the nature or purpose of this Agreement, please speak to your Financial Advisor or a SIEBERT Manager before executing this Agreement.

1. Opening New Advisory Accounts and Advisory Programs

Working with your Financial Advisor, you can select from several Advisory Programs that address a range of financial needs and goals. To begin the process, you must complete an Investment Questionnaire in which you must set forth financial information and your investment objectives as well as any investment restrictions you may choose to impose on the management of account. You understand that SIEBERT will rely upon the financial and investment objective information you provide concerning your investment objectives. You agree to notify SIEBERT of any material change in your financial circumstances or investment objectives which might affect the manner in which the assets should be invested. You understand and acknowledge that SIEBERT will not be held responsible for any loss and will not be held liable by reason of any of your acts or omissions, including any failure on your part to notify SIEBERT of a material change in your financial circumstances or your investment objectives.

By signing this Agreement, you authorize SIEBERT to implement the Advisory Program(s) you select. When you open a new Advisory Program account (an "Account") or select a new Advisory Program for an existing Account, the specific written program Terms and Conditions contained herein which define the specifics of such Program is applied to your account, and any related disclosure documents or descriptive brochures for that Advisory Program control. We confirm the applicable fee in writing and confirm your selection of that Advisory Program.

BY SIGNING THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. YOU ALSO AGREE THAT ALL OF THE TERMS AND PROVISIONS OF THE PROGRAM AGREEMENTS AND DISCLOSURES THAT YOU RECEIVE ARE OR WILL BE INCORPORATED BY REFERENCE INTO THIS AGREEMENT AS THOUGH THEY WERE FULLY SET FORTH HEREIN WHEN YOU SIGNED THIS AGREEMENT.

You understand that this means that your signature to this Agreement acts as your agreement to be bound by all of the terms of each

specific Program Agreement including the fee for each specific Advisory Program selected.

Additional hard or electronic copies of the Terms and Conditions for each of the Advisory Programs described in this Agreement are available to you at any time. Please contact your Financial Advisor if you would like to receive a copy of them or descriptions and disclosures for any of the Advisory Programs described in this Agreement.

In addition, as you review the description of the Advisory Programs in Section 3 below, you will note that certain of the Advisory Programs offer discretionary portfolio management (including discretion to change asset allocation investment models, investment products, and third-party or affiliated portfolio managers and sub-managers (such portfolio managers and sub-managers collectively, "Managers") where applicable) or discretionary account rebalancing. You understand and acknowledge that with respect to those Advisory Programs, investment decisions will be made by your Financial Advisor or SIEBERT, a third-party or affiliated Manager or another third party, and not by you. By signing this Agreement, you are granting discretionary trading and investment authority to your Financial Advisor, SIEBERT, third-party or affiliated Managers, or another third party as applicable, in accordance with the Terms and Conditions for the Advisory Programs you select.

In addition, where applicable, you authorize SIEBERT to convert any open end mutual fund, (each a "Fund") in an Account to a share class of the same Fund which is a load-waived or no-load share class such as an Institutional share or Financial Intermediary share, or to a share class that is available only to investment advisory clients (collectively, an "Investment Advisory Share"), to the extent available.

If fractional share positions of equity securities, closed end funds and exchange traded funds are created in any account, we may process a liquidation of those positions on a periodic basis and credit the proceeds to your account.

This Agreement also constitutes a power of attorney from you to SIEBERT providing SIEBERT with discretionary trading and investment authority for your accounts. This power of attorney shall not be affected by your subsequent disability or incapacity. If, in the event of your death, SIEBERT and its agents and employees (including the overlay manager ("Overlay Manager") in an Advisory Program), and Managers if applicable, act in good faith pursuant to this trading authorization without actual knowledge of your death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on your successors in interest. In the event of your death, SIEBERT is authorized to liquidate any or all property in the Account whenever in its discretion it considers it necessary to do so for its protection or for the protection of the assets in the Account.

2. Changing Investment Options for Your Advisory Accounts

Most of the Advisory Programs also allow you to choose among a variety of asset allocation investment models, third-party or affiliated Managers, investment products and/or other investment options. In some cases, by signing this Agreement, you will be able to change the investment providers and/or investment options for your current and future Advisory Program Accounts by indicating your choice to your Financial Advisor without signing additional documents. For example, where available and at our discretion, you hereby authorize us to accept your verbal authorization to close an Account or to change:

- i. asset allocation investment models, third-party or affiliated Managers or investment products;
- ii. between discretionary and non-discretionary versions of an Advisory Program (and between discretionary versions) where applicable;
- iii. rebalancing options, where applicable;
- iv. investment styles within the Advisory Program; (v) the amount of the fee charged on an Account (or the methodology for the fee calculation); or
- v. the investment objectives or suitability profile information for an Account.

We may confirm in writing your verbal directions to make these changes. All Terms and Conditions of the Program will apply to the new Managers or investment products as if they were named in the Terms and Conditions (including any provisions relating to the delivery of proxy materials and trade confirmations).

In addition, at times you may request that we close your Advisory Program Account and open a new Advisory Program in your pre-existing Account number. You agree that in that event, SIEBERT may determine, in its sole discretion that the historical Account performance of the old Advisory Program cannot be continued and SIEBERT may start Account performance from the commencement of the new Advisory Program.

3. Advisory Programs

Each Advisory Program listed below is generally governed by a Program Agreement, which may be a document prepared by the co-manager described below. If you request, we will provide you with a copy of the Program Agreement for the specific Advisory Program that you select. In addition, these Program Agreements are available to you at any time in hard copy or electronic form through your Financial Advisor.

The following Terms and Conditions describe the specific programs we currently offer.

Your selection of investment program(s), their relationships and the specific fees to be paid by you are covered on attached Exhibit A. You may request any certain restrictions or special handling on this form, as well. Each time you add a new account or managed account program you will only have to complete an Exhibit A and return it to your Financial Advisor.

Service Provider Co-Managed or sub-advised Programs:

SIEBERT has entered into strategic relationships with certain providers of Managed Account programs to co-manage or sub-advise offerings for SIEBERT Advisors to offer their clients.

The Investnet Programs:

Investment Manager Research and Evaluation. Investnet will from time to time recommend to SIEBERT particular investment management firms with whom Investnet has entered into a sub-management agreement ("Sub-Managers") to act as investment managers with respect to the investment of separately managed securities portfolios of Program Clients participating in the Programs ("Separately Managed Accounts Program").

Envestnet performs due diligence on the Sub-Managers and ensures that Sub-Managers meet certain qualitative and quantitative standards. Such Sub-Managers are categorized as "Approved Sub-Managers." Envestnet also makes available certain Sub-Managers with respect to whom Envestnet has not performed Due Diligence. Those Sub-Managers are categorized as "Available Sub-Managers" and are generally requested by SIEBERT or its Clients. The evaluations performed by Envestnet are intended to provide SIEBERT with sufficient data and/or reports on each Sub-Manager evaluated to allow SIEBERT to evaluate the competence and experience of each Sub-Manager in accordance with then-current industry standards. However, SIEBERT is responsible for determining that it has sufficient information about a Sub-Manager to select such Sub-Manager to provide services to SIEBERT and Clients. The use of an "Approved" designation is for informational purposes only and does not constitute a recommendation by Envestnet of any particular product, manager or service available on the platform, or an assessment that such product, manager or service is suitable for a particular Program Client. Envestnet will monitor and report to SIEBERT on a quarterly basis the performance of all Sub-Managers that are investing Separate Account Program Assets. For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trading duties pursuant to the direction of the Sub-Manager. In such situation the Sub-Manager is acting in the role of a "Model Provider".

Envestnet Asset Management Programs. SIEBERT has entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet"), an unaffiliated third-party SEC registered investment adviser, to offer the following programs (which programs?) as co-advisers to clients. In these programs, Envestnet provides on-going investment management services on a discretionary basis that include the ability to adjust asset allocations, add, remove or replace securities in the account, and rebalance the account as it deems necessary. Envestnet also provides advice related to program design and support, including the structure and design of asset allocation portfolios and underlying investment research on Separately Managed Accounts ("SMAs"), which are portfolios of individually owned securities managed by an asset manager and that are often referred to as "sub-managers", mutual funds, and Exchange-Traded Funds ("ETFs") that may be available within certain of these programs. National Financial Services, LLC ("NFS") serves as account custodian for client assets in these programs.

Managed Account Solution Program. The Managed Account Solution Program is an asset allocation program which offers both SMA portfolios and mutual funds. Sub-managers are selected by Envestnet from a universe of managers who specialize in a particular investment style. As part of the Managed Account Solution Program, the client may select the PMC Enhanced Portfolio Strategies - Low Volatility or Structured Growth. These are actively traded portfolios designed to provide the characteristics of alternative investments in the form of a portfolio of registered mutual funds and other investment vehicles. The portfolio's attributes include little or no correlation with public equities and fixed income markets, low volatility relative to equities, a favorable return/risk profile, and the ability to enhance overall portfolio diversification. The portfolio is constructed using a diversified group of funds spanning many different style categories, such as, bear market, world bond, domestic equities and emerging markets.

Advisor as Portfolio Manager

Your advisor will create, maintain, and implement custom portfolio models with Envestnet's advisor-directed program. This allows your advisor to combine the advantages of outsourcing investment management with the control of self-managing your portfolio.

Our Advisor as Portfolio Manager Capabilities allow for:

- Modify portfolios within the model
- Update drift parameters and add alternate positions to create client-level customization
- Harvest gains and losses with account-level trade management

Coordinated through the integrated Envestnet Advisor Suite, this complex process is made much easier, more efficient and more effective.

4. Fees

SIEBERT will provide you in the Terms and Conditions reflecting the fee that you have agreed with your Financial Advisor to pay SIEBERT, and where applicable for your Advisory Program, the Overlay Manager, Managers and other third-party or affiliated service providers for the services they will provide pursuant to the Advisory Program that you have selected (the "Fee"). The maximum fee schedules for the Advisory Programs are shown in the ADV brochure that will be provided to you for the Advisory Program that you select.

This Agreement will govern when the Fee is due, if fees are collected as a percentage of assets under management. For most Advisory Programs the initial Fee shall be due in full on the date the Account is inception at SIEBERT (the "opening date") and shall be based on the market value of Eligible Assets in the Account on or about that date. Inception occurs when SIEBERT approves the account for trading and has received sufficient funds (or securities) from the client. The initial Fee payment will generally cover the period from the opening date through the last business day of the next full billing quarter and shall be prorated accordingly. Thereafter, the Fee shall be paid quarterly in advance based on the Account's market value on the last business day of the billing quarter and shall become due the following business day. You authorize SIEBERT to deduct or have your custodian deduct any and all Fees when due from the assets contained in the Account, or from another client account at SIEBERT that you designate in a verbal or written notice to your Financial Advisor.

Fees charged may be negotiated based on a variety of factors, and the Fee may be modified by SIEBERT upon notice to you. SIEBERT shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds, although SIEBERT may be compensated based upon the total value of the Account as of definite dates. For the duration of this Agreement, a portion of the Fees or commissions in connection with the Account will be paid to your Financial Advisor and other employees of SIEBERT and its affiliates.

The fee provisions of the Terms and Conditions governing a specific Advisory Program will control if there are any inconsistencies between the terms of those documents and this Agreement. For instance, some Programs provide for a hard dollar fee, fixed fee, or commission payment, in lieu of an asset-based fee.

Siebert's published fee schedule is listed below

Portfolio Management For services provided by SIEBERT, Investment Advisory Fees will be paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of the assets under management at the end of each calendar quarter. Investment Advisory Suggested Fees schedule is as follows.

Fee Schedule:

1.50% on the first \$500,000

1.25% on the next \$500,000

1.10% on the next \$1,000,000

1.00% on the next \$3,000,000

0.75% on assets in excess of \$5,000,000

5. Trading and Execution Services

As a general matter, SIEBERT, its divisions and employees, and the Managers, shall use your designated custodian's execution services to effect transactions for the purchase and/or sale of securities and other investments in your Account.

Where SIEBERT or another entity acts as Overlay Manager, in the absence of written instructions to the contrary (unless legal restrictions otherwise require or would make execution impractical and subject to Overlay Manager's and the Manager's obligation to seek best execution), you direct Overlay Manager or the Manager to execute transactions for the Account through or with: (i) A SIEBERT-affiliated custodian; or (ii) one or more other broker-dealers that may or may not be affiliated with Overlay Manager or SIEBERT.

When they have full discretion on the account, in evaluating which broker or dealer will provide the best execution, SIEBERT, Overlay Manager or the Manager, in their sole discretion and in accordance with applicable law (including the obligation to seek best execution) will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. These entities may select broker-dealers which provide SIEBERT and/or Overlay Manager, or Manager Research or other transaction-related services and may cause you to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for SIEBERT's and/or Overlay Manager's or Manager's own or other client accounts to the extent permitted by law.

In connection with transactions effected for your Account, you authorize SIEBERT, the Manager and Overlay Manager to establish and trade Accounts in your, SIEBERT's, or the Manager's or Overlay Manager's name with members of national or regional securities exchanges and Financial Industry Regulatory Authority ("FINRA") including "omnibus" accounts established for the purpose of combining orders from more than one client.

6. Indemnification

You hereby agree to indemnify and hold harmless us and our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of their acting on your instructions. This indemnity shall be binding upon your heirs, successors and assigns. Investing

in securities of any type may involve varying degrees of risk. Some of those risks are defined in the SIEBERT ADV, Part 2 of corresponding Wrap Fee Brochure (the "disclosure documents") as may be appropriate. You explicitly acknowledge receiving and reviewing such disclosure document and agree to assume the risk(s) associated with your given investments.

7. Arbitration

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

a. All parties to this agreement are giving up their right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed. You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and SIEBERT and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with SIEBERT transaction involving SIEBERT or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such or breach of this or any other agreement between you and us, any duty arising from the business of SIEBERT or otherwise, shall be determined by arbitration before, and only before FINRA Dispute Resolution, Inc. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the SIEBERT office servicing your Account is located.

8. Proxies and Related Materials

By making the appropriate selection in the PROXIES section below and signing this Agreement, you may (i) authorize the Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of the Account allocated to the Manager and (ii) delegate to the Manager the proxy voting rights for those securities (and, thereby, authorize the Manager to further delegate those proxy voting rights to, or otherwise use services provided by, a third party proxy voting or advisory service). If you do so and you are an employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (either, a "Plan"), you hereby designate the Manager as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third party proxy voting service satisfactory to the Manager as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in the Account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us, not including SIEBERT) to receive the issuer-related materials and exercise the proxy voting rights for securities in your Account.

9. Duration and Termination of This Agreement

The provisions of this Agreement shall be continuous and shall inure to the benefit of SIEBERT's present organization, and any successor organization or assigns. However, in accordance with the Investment Advisor's Act of 1940, this agreement may not be assigned by any party without the written consent of the other party.

Notwithstanding anything to the contrary herein, this Agreement and any Program Agreement may be terminated at any time upon oral or written notice by either party to the other and termination will become effective upon receipt of such notice.

You may terminate any of the Investment Management options covered by this agreement by contacting your Wealth Advisor of SIEBERT management. If you terminate this master agreement, however, all investment management Programs entered into by you will be terminated as a result.

Termination of this Agreement will not, however, affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, SIEBERT shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in any Account. SIEBERT retains the right, however, to complete any transactions open as of the termination date and to retain amounts in any Account sufficient to such completion.

10. Miscellaneous

Depending on the particular advisory account you open with us, you understand that we will provide you with the appropriate brochure (ADV, Part 2 or Wrap Fee brochure) and privacy notice ("Privacy Notice"), and if appropriate, any applicable ADV brochure and Privacy Notice for each Manager and Overlay Manager, for the Advisory Program that you select, as required by applicable law.

To the extent permitted by applicable law, all assets held in the Account shall be subject to a general lien for the discharge of all of your debts and obligations to SIEBERT and/or our affiliates, including any overpayment made by us with respect to the Account. You hereby authorize SIEBERT, after debiting any un-invested cash or Sweep Investments in the Account, to sell any and all assets in your Account without notice to satisfy this general lien. In enforcing this lien, we shall have the discretion to determine which securities and property are to be sold. We are hereby further authorized to transfer securities and other property from any other account at SIEBERT or its affiliates in which you have an interest, regardless of whether there are other account owners, in order to satisfy deficiencies in the Account.

You understand and agree that SIEBERT, the investment managers in its advisory programs, and their respective affiliates may give different advice, take different action, or receive more or less compensation, or hold or deal in different securities for any other party, client or account, including their own accounts or those of their affiliates, from the advice given, actions taken, compensation received or securities held or dealt for a client.

You represent that neither you nor any other person who has an ownership interest in or authority over the Account knowingly owns, operates or is associated with a business that uses, at least in part, the Internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

You understand that, in order to open and continue managing the Account, SIEBERT is required to obtain certain information from you. If this information is not provided by you fully or in a timely manner, SIEBERT may suspend trading in your Account until the information is provided and/or terminate the Account. You will deliver to SIEBERT, orally or in writing (as specified by SIEBERT), all of the information that SIEBERT may require or reasonably request to perform SIEBERT's duties hereunder without violating or causing any violation of any applicable law.

As disclosed in the applicable SIEBERT brochure, SIEBERT's investment advisory accounts may be subject to certain guidelines such as guidelines relating to economic sector and security diversification, approval of securities (including mutual funds and ETFs) that may be purchased for accounts, and asset- mix parameters. Limitations may also exist related to the types of transactions (i.e., covered options writing, protective put buying, purchases of puts, calls and LEAPs) that may be conducted. Securities that you currently own may not be compatible with SIEBERT's investment advisory programs. At the time you instruct SIEBERT to open an investment advisory account, if you wish to fund your investment advisory account with securities, you will discuss with your SIEBERT WEALTH Advisor the compatibility of your securities with the advisory program you have selected. You understand and agree that incompatible securities will have to be liquidated or otherwise transferred. Such sales could result in realized losses or adverse tax consequences. You acknowledge and accept the foregoing.

11. Authorizations/Proxies

Proxies:

If you authorize your Manager(s) or SIEBERT (as applicable) to receive proxy-related materials, annual reports and other issuer- related materials for securities in the Account and delegate to such parties (as applicable) the proxy voting rights for these securities in your managed account as described in the "Proxies and Related Materials" section above, please initial here:

_____ (initial) Trade Confirmations:

To the extent permitted by law, do you want to receive confirmations of transactions on or with your monthly statement instead of individual trade confirmations following each transaction? You will not pay a different fee if you select this option. Selecting this option is not a condition to entering into (or continuing to participate in) the Program. You may choose to receive from us, at no additional cost, trade confirmations for any period in which you elected not to receive individual trade confirmations. You can also revoke your authorization at any time by giving us written notice in accordance with this Agreement.

If you desire to select this option, please initial here:

_____ (initial)

YOUR CONSENT TO ELECTRONIC DELIVERY OF ADV BROCHURES, BROCHURE SUPPLEMENTS, PRIVACY NOTICES AND OTHER DOCUMENTS.

- a. Electronic delivery: You authorize us to deliver any type of document relating to your existing and future investment advisory accounts and relationships with SIEBERT (including SIEBERT's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and privacy notices), instead of paper copies, either by email to an email address you give us, by giving you a CD-ROM to read on a computer, or by referring you to a website. Your consent to Electronic Delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please sign below Advisor.
- b. Website address: SIEBERT's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and Privacy Notices, and each Manager's profile, for your Account will be available at www.SIEBERT.com. We will give you notice when this service is available. Please review them.
- c. Computer access: You acknowledge that you have access to a computer which can access these documents (including PDF software, available free of charge at Adobe's website www.adobe.com, and a CD-ROM drive), and that you may incur costs accessing or printing the documents (e.g. online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you incur in accessing the documents.
- d. How to get paper copies: This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.
- e. Other document deliveries: Sometimes we may deliver paper copies of documents relating to an account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and un-enrollment in electronic delivery and for obtaining paper copies.

Acknowledgments

- 1. Client acknowledges receipt of SIEBERT's ADV, Part 2 or Wrap Fee Brochure, as applicable prior to signing this agreement.
- 2. Client further acknowledges that separately received a Privacy Policy Notice and the IAR's biography.
- 3. This Agreement contains a pre-dispute arbitration clause (in Section 7) under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirms set out above. By signing below, you acknowledge receiving a copy of this Agreement.

Client Name

Client Signature	Date MM - DD - YYYY
SIGN ▶	▶

Managed Account Instructions

Account Holder(s)

Primary

First Name	Middle Name	Last Name

Secondary

First Name	Middle Name	Last Name
First Name	Middle Name	Last Name

Legal Address

Address Line 1		Address Line 1	
City	State/Province	Zip/Postal Code	Country

Mailing Address (Same as Legal Address)

Address Line 1		Address Line 1	
City	State/Province	Zip/Postal Code	Country

Managed Account Program(s) (Selected (Please Check))

Programs	Your Fee
Investnet SMA	
Investnet Funds	
AdvisorNXT	
Advisor/Representative as a Portfolio Manager	

Signatures and Date(s)

All account holders (including authorized individuals and trustee(s) must sign and date in accordance with the signature requirements outlined in the account's supporting documents.

Client(s) Signature(s)	Date MM - DD - YYYY
SIGN 	
SIGN 	

Wealth Advisor Signature	Date MM - DD - YYYY
SIGN 	

Investor Profile Questionnaire

As an investor, you need to consider a number of factors before selecting an investment strategy that is right for you. Among these factors are time horizon, income needs, objectives, risk tolerance and investment experience. This questionnaire will help guide you to an investment strategy that may match your goals for these assets.

What is your primary reason for investing with SiebertNXT?

- Save for the future
- General investment
- Grow my wealth
- Generate income

What is your birth date?

For example: 10/19/1978

Are you retired?

- Yes
- No

What is your investment experience?

- Less than 5 years experience
- 5-10 years experience
- 10-20 years experience
- Over 20 years experience

When it comes to investing...

I'm willing to accept lower returns to minimize risk and losses.

I'm willing to accept a little risk in exchange for possible long-term returns.

I want a portfolio that balances my risk with the potential for long-term returns.

I'm willing to take on more risk to potentially improve my portfolio's performance.

I'm willing to accept a higher level of risk in exchange for the potential to maximize my returns.

How much would you like to invest in a SiebertNXT portfolio?

Investment Amount
\$ _____

What percentage of your total assets does this investment represent?

- Less than 25%
- 26% to 50%
- More than 50%
- Most or everything

What is your account funding source?

- General Income or Savings
- Asset Appreciation
- Employee Stock Plan
- Business Revenue
- Legal Settlement

How long do you intend to hold this investment?

- Very short term (less than 3 years)
- Short term (3 to 5 years)
- Mid term (5 to 10 years)
- Long term (greater than 10 years)

What type of account would you like to open?

Common Account Types

- Individual
- Joint
- Custodian for Minor (UTMA)
- Custodian for Minor (UGMA)
- Trust Account

Retirement Accounts

- Traditional IRA
- Simple IRA
- Roth IRA

Acknowledgments

By signing below, I certify all information is true and correct to the best of my knowledge.

Client(s) Signature(s)	Date MM - DD - YYYY
	
	

Wealth Advisor Signature	Date MM - DD - YYYY
	

SiebertNXT

Siebert AdvisorNXT, Inc.

Wrap Fee Brochure Form

ADV – Part 2A CRD # 288572
(855) 299-1980

15 Exchange Place Suite 800
Jersey City, NJ 07310
212-644-2400
www.siebertnxt.com

March 2, 2023

This brochure provides information about the qualifications and business practices of Siebert AdvisorNXT. If you have any questions about the contents of this brochure, please contact customer service at 855.299.1980. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Siebert AdvisorNXT on the SEC’s website at www.adviserinfo.sec.gov.

Siebert AdvisorNXT is required to be registered as an Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

Since we last published our wrap fee brochure, the following material events occurred:

- Peter Sosnowski is acting Chief Operations Officer, replacing Timothy O'Leary.

As previously reported on our previous brochure, the following material changes were reported in our previous filing:

- Siebert AdvisorNXT may now offer Margin lending. Certain advisory programs may be eligible for these services. Details of the program were added in - ITEM 9 ADDITIONAL INFORMATION
 - Siebert AdvisorNXT has changed our Asset Evaluation Method. We switched from a Period End Balance (PEB) in which asset value is computed considering the market value for the previous month end, to an Average Daily Balance (ADB) Asset evaluation method in which asset value is computed as the average of ending asset market values for each day in the billing period of the previous quarter. Details are Added in ITEM 4 SERVICES, FEES AND COMPENSATION.
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Item 4 - Services, Fees, and Compensation

Services

Siebert AdvisorNXT, Inc. is an SEC registered investment advisor with its headquarters in New Jersey which began conducting business in 2017. The firm provides clients with investment strategies for all market conditions through various distribution channels. As a firm, Siebert AdvisorNXT (“Siebert”) has several different distinct lines of services. Under the Siebert umbrella, there is the AdvisorNXT web-based advisory program (“AdvisorNXT”), a third-party investment Managers, and Investment Supervisory Services.

Clients can engage Siebert AdvisorNXT to manage all or a portion of their assets on a discretionary or non-discretionary basis. With regard to portfolio management services, Siebert offers its primary services pursuant to two types of investment strategies: fundamental and technical analysis (as described further in item 6). Siebert primarily provides its services to individuals.

Siebert offers to its clients a number of asset management programs (“Managed Programs”) consisting of asset allocation, flexible asset management and focused or completion strategies where Financial Advisors will assist each client in reviewing information about the programs, completing a client questionnaire to determine the client’s risk tolerance, financial situation and investment objectives and selecting an investment strategy. Siebert contracts with and selects other investment advisors to act as either the portfolio manager or sub-advisor on behalf of its clients. Siebert may have representatives act as portfolio managers as well.

Siebert (as further discussed in Item 6) primarily allocates clients’ investment management assets among mutual funds, exchange-traded funds (“ETFs”), individual securities, and Independent Managers, in accordance with the investment objectives of the client. Siebert also provides advice about any type of investment held in clients’ portfolios.

Siebert tailors its services to the individual needs of clients. Siebert consults with clients initially and has periodic follow-up contact (generally no less than annually) to determine and/or update risk tolerance, time horizon and other factors that may impact the clients’ investment needs. Clients are advised to notify Siebert if there are changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Siebert’s management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Siebert’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

It is the clients’ ongoing responsibility to timely communicate with the Advisor, any changes to their financial situation or status, which may affect the appropriateness of the client’s particular portfolio. Siebert will devote its best efforts with respect to its management of its client accounts.

AdvisorNXT

The AdvisorNXT platform provides clients with a web-based, cost-efficient, competitively priced, easy to use automated wealth management solution intended to maximize portfolio returns based on a client’s specific risk tolerance. Upon signing up for the AdvisorNXT platform, you will be provided with a risk

tolerance questionnaire, that will help the robo-advisor determine the ideal portfolio for your specific investing needs. AdvisorNXT offers you the choice on which Investment Plan would best support your needs. Under the Personal Plan, you will have unlimited phone access to our reliable client support team, have simple to use investment tools, and be provided with automated rebalancing of your portfolio. The Professional Plan offers you everything provided under the Personal Plan, with the addition of having unlimited access to our team of Licensed Representatives for guidance. The Premiere Plan is our most comprehensive, offering you a dedicated wealth manager who will work with you on a regular basis to address your specific needs, and will also offer you in-depth advice of services and products offered outside of AdvisorNXT. See section "Investment Management Fee," for an in-depth description of each service line.

The AdvisorNXT Platform utilizes Nobel Prize winning Modern Portfolio Theory techniques to create optimal portfolios for each client. It is intended that clients utilizing the AdvisorNXT platform will also have access to traditional wealth managers to either enhance or replace the AdvisorNXT platform. Modern Portfolio Theory seeks to optimize expected portfolio returns for specific levels of risk. The technique is referred to as Mean Variance Optimization (MVO) and it requires a series of highly complicated calculations in which all possible combinations of the potential asset classes are evaluated to determine the optimal blend of allocations for each individual client.

AdvisorNXT selects low-cost, well-managed exchange traded funds (ETFs) and exchange traded notes (ETNs) that represent the asset classes that we believe will provide our clients the necessary risk-adjusted exposure given current market conditions. In order to determine a client's risk tolerance, a prospective client answers a series of objective questions posed in the form of an interactive digital interview. Once a client's risk tolerance is determined, the AdvisorNXT algorithm will utilize "Modern Portfolio Theory" to create an optimized allocation across a diverse selection of asset classes, thus tailoring a portfolio to a client's specific investment objectives and risk tolerance. The AdvisorNXT program will continuously monitor client accounts and periodically adjust portfolios to address changes in market and economic conditions.

Investnet

Siebert offers its clients access to investment managers and advisory services of Investnet Asset Management, Inc. Investnet is registered with the SEC as an investment advisor and provides investment advisory services, technology services, and products to our advisory clients. Upon contracting to an Investment Strategy Proposal, clients grant full discretionary authority to Investnet to determine the securities to be bought and sold, and the amount and time of those transactions.

When creating a proposal for a client, Siebert uses Investnet's Asset Managers and clients grant full trading discretion to the money manager. Upon beginning an advisory relationship and/or with subsequent amendments to Investnet's Brochure, you will also receive Investnet's updated Brochure.

While the portfolio managers offered through Investnet's Asset Managers may act on a discretionary basis, clients may at any time place restrictions on certain types of investments, certain asset managers, or other restrictions. Siebert may, at its own discretion, terminate an advisory relationship if it determines that a client's restrictions are not feasible through the advisory platform and/or prohibitive based on the services offered.

FMAX Platform

The FMAX Platform provides access to a wide range of investment strategies ("Strategies") provided by professional investment managers ("Investment Managers"), including FIWA ("Fidelity Institutional Wealth Adviser LLC"). Investment Managers may be affiliated or unaffiliated with FIWA or the Intermediary. FIWA has contracted with Investment Managers to provide these Strategies to the Intermediary for use with Your Program Assets. The FMAX Platform also provides access to a wide range of actively managed, passively managed, and liquid alternative mutual funds and ETPs (mutual funds and ETPs, when discussed together, are hereinafter referred to as "Funds") that are managed by the Investment Managers.

Fees and Compensation

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .25% to 2.5%. A minimum of \$25,000 of assets under management is typically required for this service. This account size may be negotiable under certain circumstances. Siebert AdvisorNXT may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Siebert AdvisorNXT has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the adviser and each client. IARs may in their separate capacity may be licensed as registered representatives of Muriel Siebert & Co., Inc, an affiliated broker-dealer and/or licensed as insurance agents or brokers. These individuals are able to implement investment recommendations for clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Siebert AdvisorNXT does not charge advisory fees in addition to commissions or mark ups when one of its IARs sells securities products through Muriel Siebert & Co., Inc. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations and clients have the option to purchase investment products that our IARs recommend through other brokers or agents that are not affiliated with us. The implementation of any or all recommendations is solely at the discretion of the client.

AdvisorNXT

The AdvisorNXT program is a wrap fee program sponsored by Siebert. This portion of the Wrap Fee Brochure describes the business of Siebert as it relates to clients receiving services through the AdvisorNXT Program. Certain sections also describe the activities of the Firm's Supervised Persons, which refer to any officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on behalf of AdvisorNXT.

The Program includes discretionary investment advice offered by AdvisorNXT through one of three levels of service:

AdvisorNXT Personal offers you a self-directed service that provides risk-based investment advice based on certain information you provide via the website. After filling out an online questionnaire, AdvisorNXT then provides investment advice in the form of an optimized portfolio allocation across a diverse selection of asset classes tailored to a client's specific investment objectives and risk tolerance. AdvisorNXT's advice for each of your goals is based on AdvisorNXT's investment methodology regarding risk-based asset allocation strategies and certain information and preferences requested by AdvisorNXT and provided by you. The AdvisorNXT algorithms will also continuously monitor client accounts and periodically adjust portfolios to address changes in market and economic conditions. You will not have access to an Investment Advisor Representative, and you must be willing to receive investment advice over the internet in order to use the services provided. AdvisorNXT, however, provides customer support over the telephone and internet for purposes of technical support, but such support is educational in nature only. The fee for Personal Service is 0.25%.

AdvisorNXT Professional offers you access to support from a pool of qualified Investment Advisor Representatives in addition to the AdvisorNXT Personal Service. The AdvisorNXT Professional Service uses a team-based approach, and you are likely to interact with multiple financial consultants. The fee for Professional Service is 0.50%.

AdvisorNXT Premiere offers you access to an assigned, dedicated, qualified Investment Advisor Representative who will interact with the client on a regular basis and will be responsible for managing clients' investment needs, in addition to everything that is offered under the Professional Service. The fee for Premiere Service is negotiated between the client and representative and will fall between .25% and 2.50%.

Participation in the AdvisorNXT Professional and Premiere Plans will entitle clients to an unlimited number of telephone consultations per year with a Siebert financial consultant, subject to the availability of such financial consultants. Telephone consultations will be scheduled on Business Days during Siebert's normal business hours, as described on the website. Please note, however, that the financial consultant is not an attorney or accountant, and no advice given to you through the Siebert AdvisorNXT Services should be interpreted as tax or legal advice. Any tax information provided by Siebert is not a substitute for the advice of a qualified tax advisor. Clients should consult a third-party advisor to discuss tax-related concerns.

The annual 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.

General AdvisorNXT Robo Management Fee Program

AdvisorNXT offers you a dedicated Investment Advisor for support and guidance with other investments outside the three levels of service offered by the AdvisorNXT Program. Participation in this more personalized management fee program may incur an annual fee up to 1.50%.

Investment Advisory Fees are negotiated with the client

The Fee Schedule above is the starting point of the negotiation. As such, Siebert negotiates fees with the client(s) and may charge a lesser management fee than is what is listed in the Fee Schedule immediately above.

Clients provide written authorization either as part of the Investment Advisory Agreement, or separately, authorizing the Firm to deduct a client's fees directly from the client's account. Investment Advisory Fees can also be paid by check.

Any Investment Advisory Fee deducted from the client's account will appear on the client's account statement from their custodian. In addition, at the client's request the Firm will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

Fees for Management during Partial Quarters of Service

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. We use an asset evaluation method in which asset value is computed as the average of ending asset market values for each day in the billing period of the previous quarter. Contribution and Withdrawal bills will not be generated when ADB is used since these flows are factored into the calculated ADB.

The Agreement between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Firm's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account on notice to Siebert subject to the usual and customary securities settlement procedures, and subject to Siebert's right to terminate an account. Additions may be in cash or securities provided that Siebert reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Siebert designs certain of its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Siebert may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. Contingent deferred sales charge) and/or tax ramifications. Siebert prohibits clients from self-directing trading in their managed account.

Fees Charged by Financial Institutions

The Firm generally recommends that clients utilize the brokerage and clearing services of either National Financial Services LLC ("NFS") or Muriel Siebert & Co., Inc. for investment management accounts. The Firm may only implement its investment management recommendations after the client has arranged for and furnished with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, NFS or any other broker dealer recommended by Siebert, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions").

Siebert AdvisorNXT or its affiliates may receive compensation in connection with the purchase and/or ongoing maintenance of positions in certain mutual funds in your account. This compensation may take the form of the receipt of 12b-1 fees or other revenue sharing payments. Such fees and revenue would be paid to Muriel Siebert & Co., Inc. 12b-1 fees are considered to be an operational expense and as such is included in a funds expense ratio. It is generally between 0.25 and 1% of a fund's net assets. For additional information on a mutual fund payment and compensation practices, review the applicable prospectus or offering statements. Such fees may create a conflict of interest because many mutual funds offer a variety of share classes, including some that pay 12b-1 fees and others that do not. When there is a lower cost share class available that does not charge a 12b-1 fee or charges a lower 12b-1 fee it may be in the best interest for the client to invest in the lower cost alternative share class so as to not reduce investment returns. The Siebert AdvisorNXT robo-platform does not participate in any 12b-1 fees or any revenue sharing arrangements. Siebert also offers its clients access to investment managers and advisory services through Envestnet, a Sub-Advisor. Envestnet has developed a method of screening and selecting mutual funds by performance and risk characteristics, asset class, minimum fund size, inception date, manager tenure, load fees and security holdings. Envestnet will pass to Siebert all 12b-1 fees or other revenue sharing that it may receive.

Brokerage Fees and Commissions

As described above, clients do not pay brokerage commissions or other fees to their Custodian in connection with the AdvisorNXT Program. The Custodian may, however, receive other revenues in connection with the Wealth Management Program. Brokerage arrangements are further described below. In addition, you may incur charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by the Firm.

Account Additions and Withdrawals

Clients make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AdvisorNXT, subject to the usual and customary securities settlement procedures. However, AdvisorNXT designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. AdvisorNXT may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Envestnet

Siebert offers wrap fee programs through Envestnet. There are no differences in how we manage the wrap fee services and other accounts. Siebert may receive a portion of the wrap fee for our services.

Compensation

Siebert's standard advisory fees are negotiated at the time of account opening. Siebert's management fees, inclusive of platform and advisor fees, and typically will not exceed 3% of assets under management. When an Envestnet advisor is selected, Siebert receives a portion of the fee charged to the client while Envestnet receives a platform and advisory fee. All fees are negotiated at the time of the contract and total fees typically will not exceed 3% of assets under management. The fee will be stated in the client's agreement. Fees are payable quarterly, on the first business day of the quarter. Lower fees for comparable services may be available from other sources.

Forms of Payment

Client authorizes Advisor to bill the Custodian and to authorize the Custodian to pay Advisor directly the fees described above. The Custodian has agreed to send to Client at least quarterly a statement indicating all amounts disbursed from the Account, including the amount of fees paid directly to Advisor.

Other Fees and Expenses

Siebert may charge other fees for services not included in the advisory relationship such as wire fees, transfer fees, and other administrative fees.

What is a “Wrap Fee” Program?

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s) this results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Portfolio Management

For services provided by Siebert, Investment Advisory Fees are on a negotiated basis and are paid quarterly in advance on the last day of the previous quarter end pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of the assets under management at the end of each calendar quarter and the fees are negotiated with the client. Lower fees for comparable services are available from other sources.

The Investment Advisory Fee schedule is the starting point for the client to negotiate from and typically is as follows:

2.0% on the first \$500,000
1.50% on the next \$500,000
1.25% on the next \$1,000,000
1.00% on the next \$3,000,000
0.75% on assets in excess of \$5,000,000

Investment Advisory Fees are negotiated with the Client

The Fee Schedule above is the starting point of the negotiation. As such, Siebert negotiates fees with the client(s) and may charge a lesser management fee than is what is listed in the Fee Schedule immediately above.

Clients provide written authorization either as part of the Investment Advisory Agreement, or separately, permitting Siebert, the independent manager or third-party manager provider or their custodian to deduct Siebert and client's manager's fees directly from the client's account and remit to the respective parties. Investment Advisory Fees can also be paid by check. The amount due is calculated by applying the quarterly rate to the total assets under management with Siebert at the end of the prior quarter. The Client's fees will take into consideration the aggregate assets under management with the advisor.

Any Investment Advisory Fee deducted from the clients account will appear on the clients account statement from NFS, Muriel Siebert & Co., Inc. or other custodian. In addition, at the client's request Siebert will provide the client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

Fees for Management during Partial Quarters of Service

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 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.

The agreement between Siebert and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Siebert's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account on notice to Siebert subject to the usual and customary securities settlement procedures, and subject to Siebert's right to terminate the account. Additions may be in cash or securities provided that Siebert reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Siebert designs certain of its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Siebert may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications. Siebert prohibits clients from self-directing trading in their managed accounts.

Fees Charged by Financial Institutions

As further discussed in response to Item 9 below, Siebert generally recommends that clients utilize the brokerage and clearing services of National Financial Services LLC ("NFS") or Muriel Siebert & Co., Inc. for investment management accounts. Siebert may only implement its investment management recommendations after the client has arranged for and furnished Siebert with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, NFS, Muriel Siebert & Co., Inc., or any other broker dealer recommended by Siebert, broker dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Siebert's fee. In addition to the transactional charges described above, clients may also pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). Clients should review the ADV brochures of any third-party managers for details about any additional fees they charge.

Performance-Based Fees and Side-By-Side Management

Siebert does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Siebert has no performance-based fee accounts, it has no side-by-side management.

Item 5 - Types of Clients

AdvisorNXT

The Firm generally provides investment advice to individuals, high net worth individuals, families, trusts, corporations and business entities. Siebert generally imposes no minimum account size for the Personal and Professional service buckets, and a \$25,000 minimum account size for the Premiere service, although this requirement may be waived from time to time at our discretion.

Investnet, FMAX, & Independent Managers

Siebert provides advisory services to individuals, high net worth individuals, charitable organizations, corporations, trusts and business entities. When providing managed investment advisory account services, the fee and minimum account size is established by the Independent Third-Party Manager selected through the Investnet Platform. Certain Independent managers may impose more restrictive account requirements and varying bill practices than Siebert. The Investment Committee does not have control over these requirements. In such instances, Siebert may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 6 - Methods of Analysis, Investment Strategies, Risk of Loss

AdvisorNXT

AdvisorNXT acts as the sponsor and sole portfolio manager of the AdvisorNXT Program. Clients' investment portfolios are managed directly by AdvisorNXT on a discretionary basis. As AdvisorNXT is the sole portfolio manager, a conflict of interest exists because AdvisorNXT receives the entire management fee and therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. AdvisorNXT however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors.

As described above, AdvisorNXT develops optimized portfolios using Modern Portfolio Theory that are used as the basis for implementing a client's investment plan and in accordance with the client's risk tolerance. The portfolios include investment in exchange traded funds and exchange traded notes.

The Firm's Investment Committee is also the Risk Management Committee that generally meets on a quarterly basis (more frequently if deemed necessary) and its responsibilities include oversight of investment management, operational policies and procedures, and an overall review of advisory operations.

Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Envestnet & Independent Managers

Upon contracting to an investment Strategy Proposal that includes account management through Envestnet, clients grant full discretionary authority to Envestnet to determine the securities to be bought and sold, and the amount and time of those transactions.

To ensure that we are at all times and in all circumstances acting strictly in the best interests of our clients, our policy requires that, if we allow a Siebert representative to act with discretion, he or she may under no circumstances purchase securities for their own or related accounts within sixty business days before or after recommending to, or purchasing or selling for, the same security or related security (i.e., convertible bond, option, preferred shares) to any client. A Siebert Investment Advisor Representative can act in the capacity of a portfolio manager.

Additional determinations as to securities to be bought or sold, and amount of securities to be bought or sold, whether by the account advisor or by a money manager to whom the advisor has referred the account, are required to be in accordance with the client's stated investment objectives and profile. The determinations will be made only in the expectation of furthering the Investment Strategy agreed upon in writing by the client at the outset of the Advisory relationship, or as subsequently modified by the client.

Siebert recommends managed account services and money managers to advisory clients. These outside managers are registered brokers, and due diligence has been exercised by the sponsor or by Siebert as the advisory firm.

A recommended manager is subject to review and approval by the client. At no time and under no circumstances is the client under any obligation to have any requirement to accept a recommended program or manager.

The selection and evaluation of advisory firms by Siebert encompasses several factors. The most significant include the range and quality of managers available, technical support, level of due diligence performed and made known to Siebert, reasonableness of fees, and a satisfactory commitment to safeguarding the privacy of our clients.

Siebert may employ various investment evaluation strategies to select Managers and/or sub- advisors. Siebert provides clients with portfolios from one sub-advisor: Brinker Capital, Inc. Siebert does not plan to add more accounts to this sub-advisor.

When considering a new Independent Manager and/or evaluating an existing Manager or sub- advisor, the methods of analysis utilized will be quantitative and qualitative in nature and may vary by each strategy and manager for funds managed. Siebert typically seeks investment managers that it believes will deliver attractive risk adjusted returns over the investment horizon based on a quantitative and qualitative assessment of the manager's track record, investment strategy, and trading and investing methodology. Siebert may perform qualitative peer analysis comparisons of each manager and also perform quantitative analysis including optimization analysis to build a portfolio of various managers and instruments.

Qualitative analysis of managers and strategies are inherently subjective. There is no guarantee that the advisor would be correct in assessing the attributes of a manager or strategy going forward. Qualitative analysis is largely dependent on past results and assumes that past results and relationships (i.e. correlations between managers, etc.) are indicative of future relationships. This would be the case if a manager changes their investment philosophy over time. Siebert generally seeks diversification in the types of securities managers selected for investment. Certain investments may be illiquid and/or not have a ready market to sell.

Please refer to the Form ADV of the Independent Managers for additional information.

All clients should be aware that investing involves certain risks, including:

Risk of Loss: Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss of the Client's invested assets. We do our very best as an investment advisor to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program(s).

Risks Associated with Certain Investments Used in the Products: It is important to remember that all investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, portfolio managers or approaches not offered by Siebert that may perform as well or better. You should consider these factors carefully before deciding to invest and be prepared to bear losses. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a company in a particular industry.

Management Risk: Siebert investment products are subject to management risk because each account is an actively managed portfolio.

Market Risk: Profitability of a portion of Siebert's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks. There can be no assurance that Siebert will be able to predict those price movements accurately.

The prices of the securities and securities products in which Siebert may invest and strategies each may recommend may decline for a number of reasons including in response to economic developments, factors relating to the company, and market activity.

Adjustable Rate and Floating Rate Securities Risks: Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.

Alternative Investments and Derivatives: Certain mutual funds used in products may invest in alternative investment strategies or derivatives that are often more volatile than other investments and may magnify the vehicle's gains and losses. A derivative is a security or contract (futures, options, etc.) the value of which fluctuates with the value of another security (i.e., its value is "derived" from the value of another). An investment vehicle that uses derivatives could be negatively affected if the change in market value of its securities fails to correspond as expected to the underlying securities. Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy may be considered speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

The potential for a commodity investment vehicle to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objectives may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Concentration Risk: Portfolios that invest a significant portion of assets in a small or limited number of securities, a single specific or closely related sectors, industries, a specific region or country, may involve greater risks, including greater potential for volatility, than more diversified portfolios. The value of these holdings will vary considerably in response to changes in the market value of the securities that represent these sectors, industries, or regions.

Covered Calls: Mutual funds that engage in selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero. Investors should read and understand the risks associated with options prior to engaging in any covered call strategy. These risks are more fully described in the booklet entitled "The Characteristics & Risks of Standardized Options," which can be accessed at www.optionsclearing.com.

Credit Risk: The issuers of the bonds and other debt securities held in products offered through Siebert may not be able to make interest or principal payments.

Currency Risk: If invested in non-U.S. securities, Siebert products are subject to the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Exchange-Traded Notes: Exchange-traded notes are a type of senior, unsecured, unsubordinated debt security of the issuing company. This type of debt security differs from other types of bonds and notes because ETN returns are generally based upon the performance of a market index minus applicable fees, no periodic coupon payments are distributed, and no principal protection exists. Similar to ETFs, ETNs are generally traded on a securities exchange. Investors can also hold the debt security until maturity. At that time, the issuer is obligated to give the investor a cash amount that would be equal to the principal amount times the applicable index factor less investor fees.

The index factor on any given day is a mathematical equation equal to the closing value of the underlying index on that day divided by the initial index level. ETNs are subject to credit risk and liquidity risk that impact the price received upon disposition of the notes. Additional risks of investing in ETNs include limited portfolio diversification, price fluctuations, issuer default, uncertain principal repayment, and uncertain federal income tax treatment. The performance of the ETNs may vary from the actual performance of the underlying index and the performance of the underlying index components. By investing in ETNs, the owner does not have certain rights that investors in the underlying index or the underlying index components may have, such as stock voting rights.

Foreign Securities Risks: Siebert clients may invest a significant portion of assets in securities of foreign issuers denominated in U.S. dollars, including issuers in emerging markets. Foreign economies may differ from domestic companies in the same industry. Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets involve additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

Foreign Securities and Emerging Markets Risk: The value of foreign investments offered through Siebert may be adversely affected by changes in the foreign country's exchange rates, political and social instability, changes in economic or taxation policies, decreased liquidity and increased volatility. Foreign companies may be subject to less regulation than U.S. companies. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

General Risk of Loss: Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Gold: Approved Siebert clients may invest in ETFs that invest in gold bullion. Several factors affect the price of gold including the global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. The price of gold has fluctuated widely over the past several years and may experience significant volatility.

Government-Sponsored Entities Risk: Approved Siebert clients may invest in securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA and FHLMC. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

Interest Rate Risk: In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations.

Liquidity Risk: Low or lack of trading volume may make it difficult to sell securities held in the PIPs product at quoted market prices.

Long/Short Positions: Investment vehicles, such as mutual funds and ETFs, used in the Strategies may employ the use of long and short positions, which may involve risks different from those normally associated with other types of investment vehicles. It is possible that the fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated covering short positions and a possibility of unlimited loss on certain short sale positions.

Mutual Funds and ETFs: An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges are transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Portfolio Turnover Risk: A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs.

REITs: Issuer risk investments in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Risks Associated with High Yield Securities: Approved Siebert clients may invest in high yield securities. Securities with ratings lower than BBB or Baa are known as "high yield" securities (sometimes referred to as "junk bonds"). High yield securities provide the potential for greater income and opportunity for gains than higher rated securities but entail greater risk of loss of principal.

Risks Associated with Inflation and Deflation: Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy declines over time – the opposite of inflation.

Risks Associated with Mortgage-Backed Securities: These include Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk as well as the risk that the structure of certain mortgage- backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, the recent events related to the U.S. housing market have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities.

Small- and/or Mid-Cap Issuer Risk: Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies, which can adversely affect the pricing of these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some investments will rise, and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Use of Independent Managers: Siebert may recommend the use of Independent Managers for certain clients, but such recommendations rely, to a great extent, on the Independent Manager(s) ability to successfully implement their investment strategy. In addition, Siebert does not have the ability to supervise the Independent Managers on a day-to-day basis.

Material Risks: Investing in securities involves the risks of loss of principal as well as opportunity cost in other investments. Clients should ensure that they can bear these risks prior to investing with an investment advisor representative and understand their particular risks based on the proposal that will be provided at account opening.

As with all forms of analysis, technical and fundamental analyses provided may have different interpretations and estimates used in preparation. Specific risks include fund-specific risks, risks of lack of diversification, and market risk. Clients should fully understand their proposal and review its appropriateness to their particular risk profile prior to entering into any agreement with Siebert.

Security Specific Risk: Siebert does not promote any specific security type to advised clients. Securities selected for investment will depend on a variety of factors, including, among others, the client's unique needs, objectives, financial status, as well as market conditions. Selections are made in accordance with the specific plan chosen by the client and verified by contract.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by Siebert. Prospective clients should read this entire Form ADV and all accompanying materials provided by Siebert before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with Siebert may be subject to additional and different risk factors. Siebert will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

Voting of Client Securities

Siebert reserves the authority to vote clients' securities (i.e., proxies) on their behalves. Clients generally receive proxies directly from their custodian and may contact Siebert with any questions by calling the number on the cover of this Wrap Fee Brochure.

Item 7 - Client Information Provided to Portfolio

AdvisorNXT, as the portfolio manager for the Program encourages clients to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. When utilizing the Envestnet Platform and Independent Managers, all information that is disclosed to Siebert gets passed through to the Third-Party Independent Manager, who has full discretionary authority.

Item 8 - Client Contact with Portfolio Managers

AdvisorNXT as portfolio manager communicates with clients in the Professional and Premiere services as needed through a designated investment advisor representative to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our regular investment management meetings. Clients of the AdvisorNXT Personal Program are not offered the opportunity to interact directly with a designated Representative. If utilizing a Third-Party Manager through the Envestnet Platform, the client will have an assigned Siebert investment representative who they will interact with. The Siebert representative will in turn deal with the Third-Party Manager on the client's behalf.

Item 9 - Additional Information

The Custodian and Brokers We Use

The Firm's Agreement and/or the separate agreement with any Financial Institution may authorize Siebert through such Financial Institution to debit the client's account for the amount of Siebert's fee and to directly remit that management fee to Siebert in accordance with applicable custody rules.

In order to use our services, you must establish a custodial account with Muriel Siebert & Co., Inc. or NFS. The Advisor has not and will not seek to add or change a custodian without the clients' prior approval.

You will generally receive custodian account statements about portfolio holdings at least quarterly directly from the custodian that maintains your funds and securities. You are encouraged to carefully review the custodial account statements you receive from the custodian and promptly report any errors or omissions to the custodian at the number listed on the account statement and to Siebert. You may contact Siebert Client Services by calling 855.299.1980 during regular business hours.

It is Siebert's policy that it does not advise, initiate or take any other action on your behalf relating to securities held in accounts managed by Siebert in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies).

Siebert may not file proofs of claim relating to securities held in your account and does not notify you or your custodian of class action settlements or bankruptcies relating in any way to such account. You should consult with your custodian and other service providers to ensure such coverage.

Your Custody and Brokerage Costs.

Siebert AdvisorNXT is a wrap fee program. As such, AdvisorNXT does not charge a commission. This creates an inherent conflict of interest for the Firm because the Firm incurs transaction fees in the purchase and sale of securities, incentivizing us to limit the amount of transactions we enter into without charging commission. However, as a fiduciary, the Firm is obligated and dedicated to act in the client's best interest, regardless of the cost to the Firm.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. Siebert seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Siebert periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may not direct Siebert in writing to use a particular Financial Institution to execute some or all transactions for the client.

Transactions for each client generally will be affected independently, unless Siebert decides to purchase or sell the same securities for several clients at approximately the same time. Siebert may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Siebert's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Siebert's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Siebert determines to aggregate client orders for the purchase or sale of securities, including securities in which Siebert's Supervised Persons may invest, Siebert generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Siebert does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Siebert determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, AdvisorNXT may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Disciplinary Information

Siebert is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Siebert does not have any disciplinary information to disclose at this time.

Other Financial Activities and Affiliations

Siebert is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Siebert has disclosed such information below. Siebert is not a registered broker dealer, but its management persons and staff are registered as either Registered Representatives, Principals and/or Officers with one or more of its affiliate broker dealers as listed below. Siebert is not a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

Affiliates of Siebert may refer Consultants, Co-Sponsors, or Sub-Advisors to Siebert. Siebert shall make an independent determination as to whether to do business with such entities. Affiliates of Siebert may also have business arrangements with Consultants, Co-Sponsors, Custodians or Sub-Advisors that may indirectly benefit from such entities' business with Siebert. Siebert does not receive any additional compensation from third party advisors.

Muriel Siebert & Co. is an affiliated broker dealer of the publicly held corporation Siebert Financial Corp., which is also the parent company of Siebert AdvisorNXT.

Kennedy Cabot Acquisition, LLC (KCA) has a controlling interest in AdvisorNXT's parent company Siebert Financial Corp.

Financial Industry Affiliations

Muriel Siebert & Co. Inc. (CRD #5376) is an affiliate broker dealer that has been registered since August 8, 1969. Siebert AdvisorNXT executes transactions through Muriel Siebert & Co., Inc. under a wrap fee structure. No conflict of interest exists because the broker dealer is not charging any related fees.

Peter Sosnowski is Acting COO at Muriel Siebert & Co., Inc. the affiliated broker dealer of the public holding company Siebert Financial Corporation. Siebert has Management, Financial Advisors, Supervised Persons and Staff that are Registered Representatives, Staff and Management of Muriel Siebert & Co. Inc. Both Siebert and Muriel Siebert & Co., Inc. are wholly owned subsidiaries of Siebert Financial Corporation.

Siebert Advisor NXT is also affiliated with Park Wilshire Companies, Inc. through ownership. Siebert AdvisorNXT has no business interaction with either entity.

Siebert Financial Corporation is a public holding company traded on NASDAQ under the symbol SIEB. Material conflicts of interest related to compensation may exist. To remedy the potential conflicts, Peter Sosnowski and Muriel Siebert & Co., Inc. do not receive financial compensation based upon the AdvisorNXT business.

Custodians

The Firm contracts with two custodians, NFS and Muriel Siebert & Co., Inc. NFS is not an affiliate of Siebert. NFS custodies client assets and performs administrative account services, including issuing statements to the clients.

Peter Sosnowski, see the affiliate broker dealer section, above.

Mark P. Malek, the CIO and Member of the Firm's Investment Committee may receive a portion of the fees based upon the assets under management.

Siebert Officers, Financial Adviser, Supervised Persons, Staff and/or family member(s) may invest with Siebert and may have their personal accounts at Muriel Siebert & Co., Inc., affiliate broker dealer.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted its Investment Advisory Compliance Program (the "Program"), pursuant to Rule 206(4)-7 under the Investment Advisors Act of 1940 ("Advisors Act"). Part of that program includes the adoption of written policies and procedures, which are incorporated within Siebert's Compliance Manual. The Firm's employees are required to abide by the Code of Ethics and Siebert's overall Compliance Program, which is amended periodically to reflect additional policies and/or changes in regulations.

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics ("Code") and provides a copy to any clients and prospective clients upon request. The Code may be periodically updated and distributed. The Code sets out our standard of conduct of investment advisory personnel. The Firm expects each of its employees, financial advisors and management (collectively referred to as, "Employees") to conduct themselves with integrity, honesty and professionalism. Prohibitions to certain practices such as hot issues and insider trading, protection of material nonpublic information and procedures for monitoring personal securities trading.

Equity and option orders are processed through order management systems. Trades are reviewed by a designated registered representative including, among other important items, adherence to order- handling rules, and to detect prohibited trading practices including trading ahead, painting the tape, acting in concert, and trade shredding. The Compliance Department and supervisory principals review all employee and related trades and account activity. Our market making desk is physically isolated from the source of retail orders. We internalize a portion of our equity order flow, and when acting as principal on such transactions we may realize 100% of any profit or loss generated. Traders on the market making desk have no access to retail client account information, advance knowledge of orders accepted by sales representatives or the unsolicited order desk and receive orders without identifying account information.

Siebert employees and related persons generally may have accounts, only through Siebert, with investment managers that Siebert recommends to clients as part of its advisory program. This means that Siebert employees or related persons may buy or sell securities that clients also own. Investment decisions by the independent investment managers for Siebert employees and related persons are without foreknowledge of the account ownership.

The Firm and persons associated with the Firm (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Siebert’s policies and procedures. The Firm’s Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material nonpublic information by Siebert or any of its associated persons. The Code of Ethics also requires that certain of the Firm’s personnel (called “Access Persons”) report their personal securities holdings and transactions and are prohibited from participating in initial public offerings of equity or equity related securities unless otherwise approved by the Compliance Department and/or the Investment Committee. Under certain circumstances, exceptions may be made to the policies stated herein.

In order to monitor personal securities trading, Employees are required to follow reporting procedures including arrangement for the Compliance Department to receive duplicate monthly confirmations or account statements, which are reviewed by Siebert.

The Firm provides each Employee with a copy of the Code of Ethics and any amendments thereto and obtains written acknowledgement of receipt of the Code of Ethics from each of the Employees on an annual basis. Violations of the Code of Ethics are required to be reported promptly to Siebert’s Chief Compliance Officer.

The Firm (and its officers and employees) and certain Affiliates (and their respective officers and employees) may recommend to their respective clients’ investment vehicles in which Siebert, or such Affiliate has a financial interest by virtue of management fees associated with such investments. Certain control individuals and/or access persons may, subject to applicable compliance policies, invest in products alongside outside investors. The conflicts inherent in such an investment are mitigated in part due to the fact that investors are affected in proportion to their investment, including the control individuals. Typically, outside investors may gain comfort by the fact that a control person is also invested and as such is also affected by the gains and losses of such investment.

These rules and/or restrictions are designed to protect the Firm’s Clients. Officers and Employees are required to put the interest of the Clients first in all dealings relating to the Client and their investments. A copy of Siebert’s Code of Ethics will be made available to any client or prospective client upon request.

Privacy Policy

The Firm protects your personal information and has adopted a privacy policy. A copy of the Siebert privacy policy is provided to clients when the account is established, whether there is a change to the privacy policy, on an annual basis and upon request. The privacy policy can also be viewed on our website at www.siebert.com/disclosures.

Business Continuity

The Firm has adopted a business continuity plan which was developed by its affiliate broker dealer Muriel Siebert & Co., Inc. Siebert’s strategy is to maintain critical functions in the event of circumstances, which impact our physical plants, applications, data centers or networks. Siebert, through its affiliate has engaged in planning and process development to reduce risk in this area. You may request a copy of the business continuity statement by calling customer service at 855.299.1980.

Risk Management Review

The Investment Committee is also the Risk Management Committee that generally meets on a quarterly basis (more frequently if deemed necessary) and its responsibilities include oversight of investment management, operational policies and procedures, and an overall review of advisory operations.

Account Reviews

Siebert monitors its clients' investment management portfolios as part of an ongoing process. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the firm and to keep Siebert informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. If a Third-Party Investment Manager is used, quarterly performance reviews are generated and will be available to corresponding clients.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular monthly or quarterly account statements directly from the broker dealer or custodian for the client accounts. Siebert may, from time to time, elect to provide clients with written quarterly performance reports generally sourced from or through the custodian. Such quarterly performance reports would be in addition to the custodian's monthly or quarterly account statements. If there are any discrepancies between the quarterly performance reports and the custodian's statements, clients should rely on the custodian's statement and any such discrepancies should be promptly reported to Siebert Client Service by calling 855.299.1980 during regular business hours.

Siebert may review accounts more frequently than the periodic reviews described in this Brochure. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

While there are no restrictions on your ability to contact and consult with the Independent Manager personnel, it is generally preferred that you do so through, or together with your Siebert advisor.

The accounts of each Siebert advisor are supervised by a qualified individual appointed by the Investment Committee. Siebert conducts ongoing reviews of all managed investment advisory accounts. The Reviewer is instructed to scrutinize account activity and status for (i) investment integrity, specifically defined as adherence to the client's stated investment objective, (ii) performance, encompassing the success of the manager in achieving those objectives; (iii) value, a determination that the cost to the client on an advisory level is appropriate to the level of service received and activity generated, and that there is no indication that the client would be better served through a traditional non-advisory account, and that the account is not neglected by the Siebert advisor upon receipt of fees and assignment of the account to a money management plan. The number of accounts reviewed by each reviewer will depend on the number of accounts under advisement. Additional reviewers will be added on an as-needed basis. The Investment Committee will assign accounts to the reviewer(s) when the account is established; reviewers will contact the supervisor if they have concerns regarding the performance or handling of any account; if the concerns are not addressed to the satisfaction of the reviewer within five business days, the reviewer will contact the Investment Committee by phone or e-mail and request further assistance.

Margin and Advisory account considerations

At Siebert Advisor NXT Advisors, certain advisory programs may be eligible for margin lending purposes. Advisory accounts include discretionary and non-discretionary investment advisory programs for which you may be charged a fee based on the account value. Before using margin in conjunction with advisory accounts you should consider and be aware that:

- All the general risks of margin also exist
- The cost of margin can exceed the returns on your account.
- Using margin to purchase additional securities in advisory programs will increase your asset-based fee. Fees are based on the market value of the securities in the advisory program and not on the net equity after consideration of the margin debit. In addition, you will be charged margin interest on the debit balance in your account.
- The increased asset-based fee that you pay may provide an incentive for your Financial Advisor to recommend the use of margin. Financial Advisors are compensated on asset-based fees and will benefit when you use margin in lieu of liquidating assets in advisory programs.

The following example illustrates the effect of margin on your asset-based fee:

- Your account is valued at \$100,000 and your asset-based fee is 2%. If you do not use margin to purchase securities, your fee will be \$2,000 annually. If you elect to use margin to purchase additional securities valued at \$50,000 so that your account has total securities valued at \$150,000, your fee will be \$3,000 annually even though the net account value remains at \$100,000. Margin interest will also be assessed on your debit balance.

Advisory programs are not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the Siebert AdvisorNXT advisory disclosure document for a full description of our services. Minimum account sizes apply.

For more information, see the Siebert Website.

How your Financial Advisor and Siebert Advisor NXT

Generally, the custodian of your assets is compensated for margin loans. Siebert Advisor NXT Advisors will not receive interest based on your outstanding balance, or debit, of your margin loan. The interest rate is subject to change without notice.

Although Siebert Advisor NXT Advisors does not currently compensate Financial Advisors based on margin debit balances, we reserve the right to change compensation plans in the future without any prior notice to our clients. Financial Advisors may receive different compensation on products, which are similar to margin. This creates an incentive for Financial Advisors to recommend other similar products. Talk to your Financial Advisor about what other similar products may be available to you.

Siebert Advisor NXT Advisors and your Financial Advisor may be compensated for certain securities and investment advisory programs collateralizing your margin debit.

Industry practices may provide your Financial Advisor with an incentive to recommend the transfer of your account to a new firm. Before transferring your margin account, please review your options, including portability of assets, termination charges, fees, rates, and product offerings carefully to ensure that they are consistent with your investment objectives and needs.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker dealer or custodian for their accounts. Clients may also receive reports from Siebert that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from Siebert.

Unfunded Account Termination

If your account has a zero balance for more than six months, Siebert may terminate your advisory agreement. Your underlying brokerage account, however, will remain open, unless terminated by the custodian. Once an advisory account has been terminated, Siebert will not be held responsible for account trading delays and Siebert will not provide any communications to you or your Registered Investment Advisor. New account paperwork and/or other procedures for reactivating the account may be required.

Client Referrals and Other Compensation

The Firm does not use client brokerage to reward brokers for client referrals. Siebert may receive referrals from its affiliate broker dealer, but no compensation is paid for such referrals.

Assets Under Management

As of December 31, 2022, the Firm had approximately \$164 million in assets under management.

Brokerage Account Customer Agreement

This is the agreement for your brokerage account. It describes the features and policies associated with the account. Review this document and keep it for your records. Do not return it with your application.

Who's Who in This Agreement

In this document, "us," "we," and "our" refer to your Broker/Dealer. "NFS" is National Financial Services LLC, a NYSE member, whom we have engaged to provide custody and clearing services for us.

The terms "account owner," "you," and "your" refer to the owner(s) indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all account holders.

Commitments Between You and Us

Our Commitments to You

When we accept your account application, we are agreeing to serve as your broker and to maintain an account for you. We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. We and NFS also agree to provide various services and features, as described below. Note that NFS has no fiduciary responsibilities to you or this account, and does not offer any tax, legal, or investment advice, or opinions on the suitability of any investment in connection with this account.

Your Commitments to Us

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the account application, you agree to the following:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize
- to pay all fees, charges, and expenses incurred in your account
- to maintain enough assets in your account to satisfy all obligations as they become due, and to authorize us or NFS to take whatever steps we or NFS may consider necessary to resolve unpaid debts or other obligations
- if you (or, in the event you do not, we) choose a mutual fund for your core account investment vehicle ("core account"), to authorize liquidating shares of that account to satisfy any and all debits against your account
- to use the account and its features according to this agreement
- if you (or, in the event you do not, we) choose a Bank Deposit Sweep Program for your core account investment vehicle, to authorize withdrawing the applicable balance in your Bank Deposit Sweep Program to satisfy any and all debits in your account
- to let us or NFS monitor and/or record any phone conversations with you
- to let us or NFS verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose)
- to let us or NFS share with third parties any information you provide, but only as required by law or as permitted by our and/or NFS's privacy policy
- to resolve disputes concerning your relationship with us or NFS (other than class actions) through arbitration rather than in a court of law
- to understand that, whenever you invest in, or exchange into, any mutual fund (including any fund chosen for your core account), you are responsible for obtaining and reading that fund's prospectus, including its description of the fund, the fund's fees and charges, and the operation of the fund
- to understand that whenever you invest in or have funds transferred to any Bank Deposit Sweep Program, you are responsible for obtaining and reading that Bank Deposit Sweep Program's disclosure document, including:
 - the description of the Bank Deposit Sweep Program;
 - the list of eligible banks and process by which deposits will be made for a Bank Deposit Sweep Program, which list and process may change from time to time;
 - the Bank Deposit Sweep Program's fees and charges; and
 - the different protections and terms that may apply to investments in shares of a mutual fund and deposits of funds into a Bank Deposit Sweep Program, including the differences between Securities Investor Protection Corporation ("SIPC") protection and Federal Deposit Insurance Corporation ("FDIC") insurance
- to determine if any funds transferred to an account at a bank in the Bank Deposit Sweep Program and any separate bank accounts held at that same bank will affect FDIC insurance coverage for all your funds held at that bank
- to notify us in writing any time there is a material change in your financial circumstances or investment objectives
- to comply with all applicable laws and regulations concerning trading in restricted securities and securities of issuers of whom you are an affiliate
- to be bound by the current and future terms of this agreement, from the time you first use your account or sign your application, whichever happens first
- to understand that we or NFS can change the core account investment vehicles available for your account at any time, including changing the core account investment vehicle from a mutual fund to a bank deposit account
- to understand that NFS has the right to reject any transaction for any reason

Account Features

Core Account and Income Account

Your account includes a core account that is used for settling transactions and holding credit balances. Amounts credited to your core account will be invested in the core account investment vehicle you indicate on your account application. You understand that if you do not select a core account investment vehicle, or if you are or become a non-U.S. customer with a free credit balance who then returns to the U.S., you authorize us or NFS to use the default option as the core account investment vehicle. This will either be a specific money market mutual fund, in which event we will provide the prospectus for that fund, or a bank sweep product, in which event we will provide a disclosure document describing that product in detail.

If you become a non-U.S. customer and you are no longer eligible to invest in your current core account, note that the sweep to your core account will be suspended. Should NFS determine you no longer are a non-U.S. customer, this suspension will be lifted, and any free credit balance will resume being swept to your core account investment vehicle that had been suspended (or, if that core account investment vehicle is not available, a default core account investment vehicle) and on a going-forward basis your account will operate as otherwise described in your customer agreement or any amendments thereto.

Different core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer or NFS may not consider these differences when selecting a default core account investment vehicle for you.

Your account also includes an income account, which receives all non-reinvested income produced by securities held in your account (such as interest, dividends, and mutual fund distributions). Income paid into this account will accrue until paid out according to your instructions.

If the core account designated in your brokerage account becomes unavailable at any time for any reason, or if your core account is a money market fund that imposes a fee or gate, you authorize your Broker/Dealer and/or its agent to select an alternative core account in its (their) discretion. In this event, any or all of the credit balance in your account may be placed into the alternative core account at any time.

By signing the Brokerage Account Application, you represent that you have read this Brokerage Account Customer Agreement and understand, authorize and consent to your Broker/Dealer and/or its agent changing your core account investment vehicle at its discretion, at any time and for any reason to another money market mutual fund, a free credit balance position, or another cash investment vehicle, if available. You agree to hold NFS, your Broker/Dealer and/or their agents harmless for any actions taken in connection with or resulting from changing your core account investment vehicle, including but not limited to, any changes in the rate of return offered by the alternative core account investment vehicle that your Broker/Dealer and/or its agent selects for you.

Bank Deposit Sweep Program

If you (or, in the event you do not, we) choose a Bank Deposit Sweep Program as your core account investment vehicle, cash balances in your Account will be automatically swept into interest-bearing deposit accounts at one or more federally insured banking institutions that are participating in the Bank Deposit Sweep Program (each, a "Bank") as more fully described in the Disclosure Document. Your cash balances held at each Bank will be eligible for FDIC insurance up to \$250,000 (principal plus accrued interest) per depositor in each insurable capacity (i.e., individual, joint, etc.) per Bank, in accordance with applicable FDIC rules. All deposits (for example, deposits you may make at the Bank outside of the Bank Deposit Sweep Program plus the Bank Deposit Sweep Program cash balance) held by an individual in the same right and legal capacity and at the same Bank are insured up to \$250,000 as described above. Joint accounts owned by two individuals are insured up to \$250,000 as described above for each co-owner (again, in the aggregate for all joint account Bank Deposit Sweep Program and non-Bank Deposit Sweep Program joint account balances) at each Bank. Special rules apply to insurance of trust deposits. The amount of FDIC coverage will be limited by the number of Banks in the Bank Deposit Sweep Program, the number of Banks in which your money is deposited, and other factors as more fully described in the Bank Deposit Sweep Program disclosure document. All FDIC insurance coverage is in accordance with FDIC rules.

Neither NFS nor your Broker/Dealer will monitor the total amount of your Bank Deposit Sweep Program and other balances at each Bank to determine whether it exceeds the limit of applicable FDIC insurance.

You are responsible for monitoring the total amount of your assets on deposit with each Bank (including accounts at each Bank held in the same right and legal capacity) in order to determine the extent of FDIC insurance coverage available to you on those deposits, including your Bank Deposit Sweep Program balance held at each Bank. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries. Information on account protection is set forth below. If your Broker/Dealer selects a Bank Deposit Sweep Program as its default core account investment vehicle, you may not be able to opt out of all of the Banks in the Program.

Refer to your Bank Deposit Sweep Program disclosure document for more information on FDIC insurance coverage. You may also contact your Investment Representative with any questions you may have about the Bank Deposit Sweep Program.

Statements

NFS will send to the address of record a statement of account:

- every calendar quarter, at a minimum
- for any month when you have trading or cash management activity

Your account statements will show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your core account, and all fees paid directly from your account.

NFS will also send confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, transfers to other accounts, and transactions that involve only your core account; for these activities, your regular account statement serves in place of a confirmation.

Money Market Fund Same-Day Trading and Settlement Program

You agree that your use of the Money Market Fund Same-Day Trading and Settlement Program (SDS) is governed by the terms and conditions in this section. You understand and acknowledge that: (1) SDS purchase trades (buy orders) are funded by cash wired into your account on the day you place an SDS purchase trade (buy), (2) you cannot use the available balance in your core account to fund an SDS purchase trade, (3) cash wired into your account and not used that day will settle overnight into your core account and becomes ineligible to fund SDS purchase trades, (4) NFS may cancel any purchase trade if you have not wired cash into your account by the last transmission intervals available for the SDS fund you want to buy, (5) transmission intervals are determined by NFS and the applicable fund company at their discretion, (6) sale/redemption (sell order) proceeds will not be released to you until the wire is received by NFS, (7) all orders must be placed during trading hours; overnight orders will not be accepted, (8) once an order has been transmitted to the fund company by NFS, it cannot be canceled, and (9) retirement accounts are not eligible for this program.

Account Protection

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 202-371-8300.

Transferring Money Electronically

Options for transferring cash in and out of your core account electronically include wires, which use the Federal Reserve wire system, and electronic funds transfers (EFTs), which work like an electronic check. These features are optional and require separate instructions from you, which we will relay to NFS.

Dividend Reinvestment

In addition to reinvestment of mutual fund dividends, reinvestment of dividends from eligible equities and closed-end funds is an option for most accounts, including retirement accounts and those with margin. You can choose to have the service apply to all eligible securities in your account, or only to certain ones, although during the time when a security is enrolled for reinvestment, all of that security's eligible distributions must be reinvested through this service.

With certain securities (such as mutual funds), the reinvestment options available in this account may be different than those you would have if you were to invest directly with the issuer.

Margin Account *(Requires separate Application)*

A margin account lets you borrow money from NFS, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities.

Margin privileges on a Non-Prototype Plan Account or IRA may be limited to purchasing or selling securities. Securities purchased on margin may be considered "debt-financed property" and subject to unrelated business taxable income (UBTI). Any filing or taxes due, including UBTI, are the responsibility of the plan's trustee or IRA custodian.

Non-Purpose Loans are not permitted on Non-Prototype Plan or IRA accounts.

Consult one of our representatives for information on how to establish margin and the benefits and risks it offers.

Account Registration

Joint Registration

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). We or NFS may enforce this agreement against all account owners or against any owner individually.

Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner. For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account).

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. We or NFS are legally considered to have fulfilled an obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner).

Note also that neither we nor NFS have any obligation to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, in good order, from another account owner. We and NFS do each reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but we or NFS will use this right only at our own discretion and for our own protection.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your lawyer about this. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account goes to the surviving account owner(s), on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

Transfer on Death Registration

With transfer on death ("TOD") registration, you designate a beneficiary or beneficiaries who will receive all monies, securities, or other assets held in your account at the time of your death (or upon the death of the last surviving account holder, if this is a joint account).

You can change your beneficiary designation at any time by filling out a new Beneficiary Designation form. We will rely on the latest Beneficiary Designation in our possession. You cannot change your beneficiary by will, codicil, or trust or other testamentary document. If we consider it necessary, we may request additional documents from any beneficiaries before we transfer assets to them from your account. Note that although NFS may hold in a nominee name securities that are in a TOD account, NFS has no responsibility to determine the registration or ownership of the account as a whole, either before or after your death.

Note that Per Stirpes designation rules may vary from state to state. It is your responsibility to consult with an estate-planning attorney to determine whether this designation is available and/or appropriate. By checking the Per Stirpes box associated with a given beneficiary, you are agreeing that if that beneficiary predeceases you, his or her share of the account will pass through to his or her descendants as determined by state law.

If more than one person is named and no share percentages are indicated, payment will be made, in equal shares, to your primary beneficiary or beneficiaries who survive you. If a percentage is indicated for a primary beneficiary who does not survive you, and if you have not checked the Per Stirpes box, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of your death, you hereby specify that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

Neither we nor NFS will advise you on whether TOD registration is appropriate for your tax or estate-planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult your own legal or tax advisor before establishing or revoking a TOD registration.

Custodial Registration

For accounts opened under the Uniform Gifts/Transfers to Minors Acts, you, the account owner, are the custodian. By opening this type of account, you agree that all assets belong to the minor and that you will only use them for the minor's benefit — even after the assets have been removed from the account.

Plan Registration

Trustee is responsible with regard to the administration of the retirement plan including its obligations to follow the governing plan document.

National Financial Services LLC ("NFS") is not responsible for any tax filing on behalf of your plan or IRA. The plan trustee or IRA Custodian will be responsible for additional reporting, tax filing, and disclosures required on this account.

NFS does not perform any disclosures and/or filings on behalf of the plan.

For plan accounts, note that NFS in its capacity as a clearing firm may not be providing all the necessary information required for your plan's trustee to complete these additional filings and disclosures.

Investment Objectives

Below are five common investment objectives. As the account owner, it is up to you to select the account's investment objective. Neither we nor NFS can assure you that any given investment or strategy will achieve your investment objective. Note that the typical investments listed are only examples of the types of investments historically associated with each objective. Also note that the options strategies listed under "Trading Profits" and "Speculation" require margin (which requires a separate application and is not available on retirement accounts).

Preservation of Capital

- seek to maintain principal
- interested in investments with very low historical risk of loss of principal

Typical Investments

- money market funds
- high-quality short-term fixed-income investments

Income

- seek to generate income from investments
- interested in investments with low historical risk of loss of principal

Typical Investments

- high-quality short- and medium-term fixed-income investments
- short-term bond funds
- covered call options

Capital Appreciation

- seek to grow principal value over time
- willing to invest in securities with moderate to above-average historical risk of loss of principal

Typical Investments

- common stocks
- lower-quality medium-term fixed-income investments
- equity mutual funds or index funds

Speculation

- seek a significant increase in principal
- willing to accept a correspondingly greater degree of risk by investing in securities with high historical risk of loss of principal

Typical Investments

- lower-quality long-term fixed-income investments
- initial public offerings (IPOs)
- volatile or low-priced common stocks

- equity or index options strategies such as puts or calls, spreads, straddles, and combinations
- short-term or day-trading strategies

Trading Profits

- seek to take advantage of short-term trading opportunities (a high-risk strategy)

Typical Investments

- short-term purchases and sales of volatile or low-priced common stocks
- equity or index options strategies such as puts or calls, spreads, straddles, and combinations

Growth and Income

- seek a mix of growing principal value and generating income from investments
- willing to invest in securities with moderate historical risk of loss of principal while having the potential to pay income

Typical Investments

- common stocks
- medium-term fixed-income investments
- growth and Income mutual funds

Policies on Transactions

Credits to Your Account

Any new deposits (including checks) and any proceeds from transactions are credited promptly to your core account.

If you have a money market fund for your core account investment vehicle, all core credits will be automatically swept into that fund. All investments must meet the fund's investment minimums. Money in your core account investment vehicle earns dividends, as described in the applicable fund's prospectus. If in the future you have a different money market fund for your core account investment vehicle, these provisions will still apply.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) will be moved each day to the Bank Deposit Sweep Program. Money in the Bank Deposit Sweep Program generally earns interest as described in the applicable disclosure document and the rate of such interest paid is determined by us, also as indicated in the applicable disclosure document or website, and may change at any time without notice to you. To learn more, refer to the Bank Deposit Sweep Program disclosure document. You may also speak with your Investment Representative if you have questions regarding the Bank Deposit Sweep Program.

If you have a taxable interest-bearing credit account for your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) may earn interest, at our discretion. The rate of any interest paid, as well as any minimums that may apply, is determined by NFS or us and may change at any time without notice to you. To learn more, speak to one of our representatives.

Note that while incoming checks will begin to earn dividends or interest upon deposit, you may have to wait up to four days before being able to draw on the proceeds (regardless of your core account investment vehicle).

Credit balances in your income account may earn taxable interest, the rate of which is determined by NFS or us and may change at any time without notice to you. Any income account interest will be based on the daily averaging of income account credit balances during the interest period and, as long as it amounts to at least one cent, is paid on the first business day following the 20th day of each month and reflected on your month-end statement. Note that free credit balances in your core account and income account will not be combined to determine your interest earnings in either account.

If a check issued to you from your account remains uncashed and outstanding for at least six months, you authorize and instruct NFS to cancel the check and return the underlying proceeds to you by depositing the proceeds into your account's core position.

Debits to Your Account

Debit items (including checks, debit card transactions, bill payments, securities purchases, electronic transfers of money, levies, court orders or other legal process payments) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions (including margin calls) or the payment of account fees will be given priority over other debits, such as checks or debit card transactions.

All debits are accumulated daily to your account and are paid to the extent that sufficient funds are available. As an account owner, you are responsible for satisfying all debits on your account, including any debt still owed after all assets have been removed from an account, any interest (at prevailing margin rates) that has accrued on that debt, any late charges arising from your failure to pay for securities transactions in full by the settlement date, and any costs (such as legal fees) that we or NFS incur in collecting the debt.

When settling debits against your account, it is NFS's policy to turn to the following sources (collectively called your "available balance"), in this order:

- any cash available in your account without incurring margin interest charges (i.e., core and free credit balances)
- any shares in another eligible money market fund
- any margin availability (you may incur margin interest)
- any cash or securities in this or any other account furnished by us in which you have an interest

You authorize us to use cash or securities for this purpose when you sign the application.

In the event you hold a money market mutual fund in your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, NFS will remove the impacted fund from your core account and you will hold that fund as a non-core position in your account. Any future core transaction sweeps to the impacted money market mutual fund will cease and amounts in your account awaiting reinvestment will be held in a free credit balance as described in this agreement. The cash available and running collected balance in your account will be reduced by the amount of the value of the impacted money market mutual fund if the fund had been included in the cash available and running collected balance. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted. NFS and/or your Broker/Dealer will help facilitate the selection of a different core account.

In the event you hold a money market mutual fund in your account that is held outside of your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, the cash available and running collective balance in your account will be reduced by the amount of the value of the impacted money market mutual fund. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted.

You acknowledge that if a money market mutual fund held in your account imposes a liquidity fee or redemption gate, the money market mutual fund may not provide NFS with much, if any, advance notice of such liquidity fee or redemption gate. As a result, you may not be notified of such liquidity fee or redemption gate when you submit a trade. However, as instructed by the fund (and disclosed in the fund prospectus), your trade will be subject to such liquidity fee or redemption gate, and it may be applied to your trade retroactively. Interest on any margin debt will accrue beginning the day credit is extended and is subject to the terms of the Supplemental Application for NFS Margin Account Privileges. Money market fund shares used to pay debits are redeemed at the NAV in effect at the time. For disclosures concerning money market funds, see "Money Market Fund Investments" later in this agreement.

Resolving Unpaid Debts or Other Obligations

If your available balance is not enough to satisfy a given debit, we and NFS reserve the right to take action as we see fit, including any of the following:

- decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you
- if you have a margin account and the unsatisfied debit is for a securities purchase, draw on the available balance of another account of yours that we hold

If you have a margin account, we or NFS may transfer to that account any unresolved debit from other accounts of yours.

Note that at any time, we or NFS may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that we and NFS have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we and NFS reserve the right to sell, transfer, or otherwise use any assets or other property in which you have an interest — either currently or at any other time — to discharge any obligations you may have to us or NFS (including unmatured and contingent obligations), and to do so without further notice or demand. For example, if you have bought securities but not paid for them, we or NFS may sell them ourselves and use the proceeds to settle the purchase.

We or NFS may also use property to satisfy a margin deficiency or other obligation, whether or not we or NFS have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which we, NFS, or an affiliate of either one provides management or administrative services. Although we or NFS may use other methods when we determine they may be more appropriate, we or NFS reserve the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system (the "Lottery Process"), in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS's allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition. A more detailed description of the Lottery Process may be accessed by visiting <http://www.mybrokerageinfo.com> and clicking on "Callable Securities Lottery." You may also request a hard copy of the Lottery Process by writing to National Financial Services LLC, P.O. Box 770001, Cincinnati, OH 45277.

Use of Funds Held Overnight

As compensation for services provided with respect to accounts, NFS receives use of: amounts from the sale of securities prior to settlement; amounts that are deposited in the accounts before investment; and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any above amounts will first be netted against outstanding account obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. Information concerning the time frames during which NFS may have use of such amounts and rates at which float earnings are expected to accrue is provided as follows:

- (1) **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, EFT or other means) will generally be invested in the account's core account investment vehicle by close of business on the business day

following NFS's receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Note that amounts disbursed from an account (other than as referenced in Section (2) below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account's core account.

These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.

- (2) **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
- (3) **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Target Federal Funds Rate.

Transaction Settlement Deadlines

Unless notified to the contrary, you need to pay for all transactions by 2 p.m. Eastern Time on the settlement date, and deliver all securities in time for us to receive them one business day before the settlement date. We and NFS reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way.

Bank Wires and EFT Transactions

Bank wire transfers to your bank are normally processed the same day, depending on the time received. A wire may be for between \$10,000 and \$999,999,999.99.

EFTs are normally completed within three business days of your request. Money deposited via EFT is normally not available for withdrawal for four to six business days. An EFT transfer may be for between \$10 and \$999,999,999.99. The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly).

For EFT transactions, you hereby grant us limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until either the account is terminated, we receive written notice of any change, or we have sent 30 days' written notice to your account's address of record indicating that we will cease to act as agents to the above appointments.

Dividend Reinvestment

With this feature, all dividends paid by securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. ("Dividends" here means cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments.) In designating any security for reinvestment, you authorize NFS to purchase shares of that security for your account.

To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, domestic common stock, or ADR
- be margin-eligible (as defined by NFS)
- be held in street name by NFS (or at a securities depository on its behalf)
- not be held as a short position

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible
- you own the shares on the dividend record date
- you own the shares on the dividend payable date (or the posting date, for shares handled through the Depository Trust Company ("DTC") program described below), even if you sell them that day
- your position in the security has been settled on or before the record date
- the shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a business day, then the last business day before the record date)

If you designate securities on an account-wide basis, any ineligible securities you own will automatically be designated if and when they become eligible.

The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

If you designate securities individually, and want to designate a new security you are buying, you can do so when you place your order to buy the security; however, if you are buying through a limit order, you will have to reconfirm the designation at the end of every business week that your order remains unfilled.

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid.

Automatic reinvestments often involve purchase of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if you sell your entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold.

Although for dividend reinvestments your regular account statement takes the place of a confirmation, you can obtain immediate information the day after the reinvestment date by contacting us.

If you transfer or reregister your account with us (for example, by changing from individual to joint registration), you need to re-designate any securities whose dividends you want reinvested.

At our option, we may buy reinvestment shares through a program offered by the Depository Trust Company ("DTC") that offers a share price discount of up to 5%. To find out which securities are currently available through the DTC, contact us. Note that the availability through this program of any given security may change without notice. Also note that DTC program transactions take longer to process: Although the transactions are effective as of the dividend payable date, they are generally not posted to your account until 10 to 15 days later. If you sell your dividend-generating shares before the posting date, the dividend will not be reinvested.

To remove securities from the dividend reinvestment service, notify us in writing or during business hours. We must receive your notification by 9:00 p.m. Eastern Time one business day before the record date (or, if the record date is not a business day, then two business days before the record date).

Note that dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets.

Precious Metals

Precious metals are not covered by SIPC account protection, but are insured by the depository at market value if stored through NFS. When trading precious metals, note that because they can experience sudden and rapid price changes, they are risky as investments, and you cannot be guaranteed an advantageous price when you trade them. If you take delivery of precious metals, delivery charges and sales and use taxes will apply. Precious metals are not marginable.

Monitoring Your Account

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. You understand that NFS does not monitor your account for you and has no duty to advise you of any issue regarding your account or us.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, you are responsible for monitoring the total amount of your assets on deposit with each Bank in the Bank Deposit Sweep Program (including amounts in other accounts at each Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries.

So long as we or NFS send communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell us otherwise within five days of when they were sent to you; account statements, within ten days.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written notice.

Limits of Responsibility

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, neither we nor NFS can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that we and NFS are not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond our control or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this agreement or an applicable mutual fund or securities prospectus or Bank Deposit Sweep Program disclosure document or other investment description
- the acceptance and processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes
- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- the storage and use of information about you and your account(s) by our systems and transmission of this information between you and us; these activities occur entirely at your risk
- telephone requests for money transfers, so long as we transmit the proceeds to you or the bank account number identified
- any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be our responsibility, we will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in "Monitoring Your Account."

Indemnification

You agree to indemnify us from, and hold us harmless for, any losses (as defined in "Limits of Responsibility") resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

Terms Concerning This Agreement

Applicability

This agreement is the only agreement between you and us concerning its subject matter, and covers all brokerage accounts that you, at whatever time, open, reopen, or have opened with us. In addition, if you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

Governing Laws and Policies

This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.

All transactions through NFS are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility NFS may use, as well as applicable state and federal laws and any NFS trading policies and limitations that are in effect at the time.

Modification and Enforcement

We may amend this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by one of our authorized representatives.

We or NFS may transfer our interests in this account or agreement to any of our successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We or NFS may enforce this agreement against any and all account owners. Although we or NFS may not always enforce certain provisions of this agreement, both parties retain the full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

If for any reason (such as the termination of a contract between us and NFS) your account is held directly by NFS, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

NFS may offset regulatory transaction or activity fees that are assessed by certain self-regulatory organizations or regulatory authorities against NFS ("Activity Assessment Fees"). You acknowledge that NFS has the right to determine such offset of Activity Assessment Fees in its sole and exclusive discretion and that such offset of Activity Assessment Fees may differ from or exceed the regulatory transaction or activity fees in connection with your transactions. Such differences may be caused by various factors including, among other things, the rounding methodology used by NFS, the use of allocation accounts, transactions or settlement movements for which a regulatory transaction or activity fee may not be assessed, differences between the dates of fee rate changes and various other reasons. You acknowledge that NFS has made no representation that Activity Assessment Fees assessed to you will equal the regulatory transaction fees assessed against NFS in respect of or resulting from your transactions.

Termination

We or NFS can terminate your account or this agreement at any time, for any reason, upon written notice to you. You can close your account, or terminate any optional feature, by notifying us in writing or calling us on a recorded line. When an account is closed, all debit cards, checkwriting, and other features associated with it are terminated.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

In the event that we or NFS determine that the Bank Deposit Sweep Program is no longer an eligible core account investment vehicle, you authorize the withdrawal of your account balance from the Bank Deposit Sweep Program and agree that such funds may be invested in a different core account investment vehicle at the sole discretion of us or NFS. You understand and agree that the new core account investment vehicle (i) may not be a Bank Deposit Sweep Program, (ii) may not be eligible for FDIC insurance and (iii) may not provide the same interest rate and/or rate of return as your previous core account investment vehicle. In the event of such occurrence, you may contact your Broker/Dealer for information on any such core account investment vehicle.

Notices and Disclosures

Account Administration

FINRA Rule 4311 requires that we identify the various account administration functions that we and NFS each agree to perform. Below is a summary of this information; for a more complete description, contact us.

As your Broker/Dealer, we will:

- open, approve, and monitor your brokerage account
- transmit accurate, timely instructions to NFS regarding your brokerage account
- determine the suitability of any investment recommendations and advice
- operate your brokerage account in compliance with applicable laws and regulations
- if you have a margin account, advise you of margin requirements and ensure that your account remains in compliance with all applicable federal, industry, and NFS margin requirements including, but not limited to, any additional requirements or limitations as a result of establishing an account for an employer-sponsored non-prototype plan or IRA
- maintain proper books and records of all services we perform for you

At our direction, NFS will:

- execute, clear, and settle transactions that we process through them
- send you transaction confirmations and periodic brokerage account statements, if we don't do this ourselves
- act as custodian for all funds and securities they receive on your behalf
- carry out our instructions regarding the transactions, and the receipt and delivery of securities, on your brokerage account
- extend margin credit, if you have applied, and been approved, for margin borrowing
- maintain proper books and records of all services they perform in connection with your account

Note that NFS may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, speak with one of our representatives.

Non-Transferable Securities

In the event that any securities in your account become non-transferable, NFS may remove them from your account without further notice. Non-transferable securities are those where transfer agent services have not been available for six or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business and may even be insolvent.

Note the following:

- There are no known markets for these securities.
- NFS is unable to deliver certificates to you representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- The removal of the position will not be reported as a taxable distribution and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in your account.
- Positions removed from your account will appear on your next available account statement following such removal as an "Expired" transaction.

By opening and maintaining an account with NFS, you consent to the actions as described above, and you waive any claims against your Broker/Dealer or NFS arising out of such actions. You also understand that your Broker/Dealer does not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account and you agree to consult with your tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

Routing of Orders

Brokerage orders (including those generated by reinvested dividends) are routed through NFS, who in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, NFS looks at a number of factors, such as size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can give instructions with a written order (though not an order placed through any telephone, electronic, or online trading system) that the order be sent to a particular marketplace, NFS's order-routing policies are designed to result in transaction processing that is favorable for you.

Note that we and NFS may receive monetary payments or other consideration (such as financial credits or reciprocal business) for directing equity trades to particular broker/dealers or market centers for execution.

Credit-Related Information

For the name and address of any credit reporting agency from whom we or NFS has obtained information about you, send a written request to us or the card issuer, as applicable.

Money Market Fund Investments

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

USA PATRIOT Act Notice

To help the government fight the funding of terrorism and money laundering, federal law and contractual obligations between your Broker/Dealer and us require us to obtain your name, date of birth, address and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account or beneficial owners of certain entities. Additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships and other organizations. Your account may be restricted if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

NFS does not permit bearer-share entity accounts known to NFS on its platform. If it comes to NFS' attention that an entity account has issued or is permitted to issue bearer shares, NFS will restrict the account to permit liquidations only.

Resolving Disputes — Arbitration

This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign your account application, You, your Broker/Dealer, and NFS agree as follows:

- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D. 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.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between me, my Broker/Dealer and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order or transaction,

or the continuation, performance, interpretation or breach of this or any other agreement between me, my Broker/Dealer and NFS whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as I may designate. If I designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then I shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If I do not notify you in writing of my designation within five (5) days after such failure or after I receive from you a written demand for arbitration, then I authorize you and/or NFS to make such designation on my behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Siebert AdvisorNXT, Inc. Privacy Policy

Siebert AdvisorNXT, Inc. puts peace of mind first. We recognize the importance of protecting your personal information and take the responsibility of handling both your trust and personal information extremely seriously. As a regulated financial institution Siebert AdvisorNXT, Inc. is required to obtain certain personal information from our customers. The following Privacy Policy demonstrates our commitment to the privacy of your personal information.

Siebert AdvisorNXT, Inc. collects, uses, and retains your personal information to assist in properly administering our business and servicing your account, and to continuously improve our services to you.

Siebert AdvisorNXT, Inc. collects nonpublic personal information about you from the sources described below. We may use this information to open an account, communicate with you about your account and AdvisorNXT, Inc. products and services, send you information that we believe would be of interest to you, and offer you subscription services.

- Information gathered from your applications, other forms or requests for more information;
- Information from your transactions with us, our affiliates or others;
- Information from consumer reporting agencies to verify your identity or determine your creditworthiness; and
- Information from other sources with your consent, such as from other institutions if you transfer positions to Muriel Siebert & Co., Inc. ("Siebert") and from information we receive from you for subscription or sweepstake registrations.

Siebert AdvisorNXT, Inc. is required to maintain accurate and complete information about your account. If your financial status, investment objectives, employment information or lifestyle (e.g. marriage, divorce, birth, adoption, death) has recently changed, please contact Customer Service at info@advisornxt.com with your account information.

If you prefer not to receive Siebert AdvisorNXT, Inc. product and service updates or information that we believe would be of interest to you, please contact Customer Service at (855) 299-1980, 8:00 a.m. - 6:00 p.m. ET, Monday-Friday.

We do not sell customer information, whether you are a current Siebert AdvisorNXT, Inc. customer, Siebert customer or a former customer, to anyone, for any reason, at any time. Except as described below, we do not currently share your nonpublic personal information with any nonaffiliated third parties. If we were to do so, the law requires Siebert AdvisorNXT, Inc. to provide you with a reasonable opportunity to "opt out", that is, to direct us not to share your nonpublic personal information with nonaffiliated third parties in certain circumstances. If, in the future, we were to seek to disclose your information in a way that is inconsistent with this policy, we will notify you in advance and provide you with a reasonable opportunity to opt out of our sharing your information in this manner.

We may disclose nonpublic personal information from customers and former customers on a strictly limited, confidential basis to

nonaffiliated third-parties that perform account maintenance and processing services for us. These include, for example, asset manager, our clearing firm, bank custodians, and fulfillment companies. We may also disclose nonpublic personal information from customers and former customers to nonaffiliated third-parties as permitted or required by law or as authorized by you. These parties include government, regulatory and self-regulatory organizations, including but not limited to, the Securities and Exchange Commission ("SEC"), the Internal Revenue Service ("IRS"), the NYSE, and FINRA, and to parties under court order or subpoena that request this information.

Siebert AdvisorNXT, Inc. may report information about your account(s) to credit bureaus and/or consumer reporting agencies. You should be aware that late payments, missed payments, and/or other defaults in connection with your account(s) may be reportable by the firm, and may be reflected in your credit or consumer reports.

Siebert AdvisorNXT, Inc. restricts access to your personal and account information to those employees who need to know that information to manage your account(s) and to provide products or services to you. We maintain physical, electronic, and procedural safeguards designed to protect your nonpublic personal information from any unauthorized disclosure.

Online Privacy and Cybersecurity

The importance of protecting your personal information online is critical in today's digital environment. Therefore, along with all of the security measures described above, we employ the following online security measures. We protect your personal information by incorporating powerful, state-of-the-art security measures, encryption and firewalls and all of your personal information is collected and stored on a secure area of our website. Access to all secure areas of our website is protected by a unique User ID and Personal Identification Number. We instruct our employees to use the highest standards of care when handling your personal information with respect to your security and confidentiality. Generally speaking, Siebert AdvisorNXT, Inc. policy is not to discuss nor disclose information about your account except with an authorized person on your account or as required by law or pursuant to a regulatory request.

When you visit our website, a "cookie" is transmitted to your computer. A "cookie" is simply an electronically-transmitted file that holds small pieces of information, which personalizes and enhances the performance of your experience at Siebert AdvisorNXT, Inc. by enabling us to determine which areas of our website are more popular than others and which of our advertisements on other sites have been visited. It is important for you to know that your privacy is never compromised when you accept a "cookie" from our website. You can set your browser to notify you when you receive a "cookie", allowing you to decide whether to accept it. Please contact Customer Service if you have any questions regarding the privacy of your personal information.

Siebert AdvisorNXT, Inc. reserves the right to make changes to this policy. March 2020.