Terms and Conditions of Your Brokerage Custody Accounts

PERSHING ADVISOR SOLUTIONS LLC

Overview

This document outlines the terms and conditions that apply to the Account Application and Agreement (collectively, the "Agreement") between You and Pershing Advisor Solutions.

I. Definitions and Relationships

"Account Communications" means all documents, communications and information related to Your Account including, but not limited to, account statements, trade confirmations, prospectuses, quarterly, semi-annual or annual shareholder reports, proxy statements, tax forms, and other legal and regulatory notices, disclosures and documents.

"Affiliated Service Provider" means one or more Affiliates of Pershing Advisor Solutions (each an "Affiliated Service Provider").

"Affiliates" means any entity from time to time directly or indirectly controlling, controlled by or under common control with a party.

"Applicable Law" means any laws, rules and regulations, and any notices, advisories, guidelines or requirements issued by a U.S. governmental entity, regulatory authority, or self-regulatory organization, exchange or market, in each case to the extent applicable to the relevant party's obligations under this Agreement.

"Authorized User" means a person that You have authorized to be provided an additional user ID which enables access to Your Account online.

"BNY" refers to BNY Mellon, N.A., a national banking association, a wholly owned subsidiary of The Bank of New York Mellon Corporation and member FDIC, which provides certain private banking products and services for Your Account. BNY Mellon, N.A. is an affiliate of Pershing Advisor Solutions and BNY Pershing.

"BNY Pershing" refers to Pershing LLC, which is a member firm of the New York Stock Exchange, Inc. ("NYSE") and FINRA, and provides clearing services for Your Account. BNY Pershing acts as the custodian (holder of assets) for Your Account(s).

"Cash Sweep Program" means the array of money funds and bank sweep products available as sweep options.

"Credit Facility" means any credit facility, investment credit line and/or mortgage held at BNY.

"Custody Fees" means the fees and charges assessed by Pershing Advisor Solutions for brokerage custody services related to Your Account as agreed upon between Pershing Advisor Solutions and your Financial Institution.

"Deposit Account" means any deposit account, including, but not limited to, checking, savings or certificates of deposit held at BNY.

"Disclosure Statement" means the disclosure required by Financial Industry Regulatory Authority ("FINRA") Rule 4311 which is available at www.bny.com/pershing/us/en/disclosures.html.

"Financial Institution" means, as applicable, the investment adviser, bank, trust company, fiduciary or other financial institution designated by you to manage Your Account or provide investment advice with respect to Your Account.

"Losses" refers to all losses, claims, actions, suits, proceedings, demands, damages, liabilities and expenses, including reasonable attorneys' fees, or costs of any kind as they are incurred.

"Parties" refers to You and Pershing Advisor Solutions.

"Pershing Advisor Solutions" refers to Pershing Advisor Solutions LLC, a broker-dealer, a member firm of FINRA, and an affiliate of BNY Pershing. Pershing Advisor Solutions clears transactions for Your Account(s) through BNY Pershing on a fully disclosed (non-anonymous) basis.

"Property" means any securities or other assets accepted into Your Account.

"Securities, Commodities, and other Property" includes, but is not limited to, any money, securities, commodities of every kind and all contracts and options relating to them, whether for present or future delivery, that may be held in Your Account.

"TBNY" refers to The Bank of New York Mellon, a NY state-chartered bank, a wholly owned subsidiary of The Bank of New York Mellon Corporation and member FDIC. The Bank of New York Mellon is an affiliate of BNY, Pershing Advisor Solutions and BNY Pershing.

"Website" or "Investor Portal" means the investor portal or portals, maintained by Pershing and/or Pershing Advisor Solutions, both BNY Affiliates, that enables You to access information and perform other activities with respect to Your Account, whether such investor portal is accessed through an internet website, a mobile application that we maintain, or a third-party mobile application that we authorize.

"You" or "you" are the Account Holder(s). Account Holder(s) may be one or more individuals or organization(s), a corporation, a joint venture(s), a partnership or a trust. You and Pershing Advisor Solutions are each a "Party," and together, the "Parties."

"Your Account" refers to your account maintained with Pershing Advisor Solutions.

II. Roles of BNY Pershing, Pershing Advisor Solutions and Your Financial Institution

In consideration of Pershing Advisor Solutions' accepting and introducing Your Account to BNY Pershing, which will act as the custodian for Your Account(s), You understand, acknowledge and agree that:

- Pershing will maintain and custody Your Account(s) as a clearing broker under a clearing agreement with Pershing Advisor Solutions.
- Pershing and Pershing Advisor Solutions may accept or act upon instructions concerning Your Account(s) from your Financial Institution without inquiry or investigation only as authorized under the terms of this Agreement and pursuant

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Brokerage services provided by Pershing Advisor Solutions LLC, member FINRA, SIPC. Bank custody solutions provided by BNY Mellon, N.A., member FDIC. Advisor Solutions refers to the brokerage services business of Pershing Advisor Solutions LLC and the bank custody solutions business of BNY Mellon, N.A. Trademarks belong to their respective owners. BNY, BNY Mellon and Bank of New York Mellon are the corporate brands of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

to any letters of authorization that You complete, sign and submit.

- Notices about margin requirements or other matters related to Your Account(s) will usually be provided to You through your Financial Institution. You may be notified directly if, in BNY Pershing's judgment, market conditions, time constraints, regulatory requirements or other circumstances require it. Neither Pershing Advisor Solutions nor BNY Pershing has any responsibility for providing You with any disclosures that your Financial Institution is required to give You.
- Pershing Advisor Solutions conducts transactions as instructed by your Financial Institution. The Financial Institution, not Pershing Advisor Solutions, is responsible for managing Your Account(s). Pershing Advisor Solutions does not endorse, recommend or give advice to You or your Financial Institution with respect to investment style or strategy, nor make any determination regarding the suitability of any investment, strategy, or program.
- Pershing Advisor Solutions shall not be responsible or liable for any acts or omissions of your Financial Institution or the members, affiliates, officers, partners, directors, employees, representatives or agents of your Financial Institution. Pershing Advisor Solutions makes no representations or warranties about the Financial Institution or their services. You shall not hold Pershing Advisor Solutions, its members, affiliates, officers, directors, employees, representatives or agents liable for any trading losses incurred by You, or any persons claiming through You.
- Pershing Advisor Solutions is not affiliated with your Financial Institution, and your Financial Institution does not act as an agent of Pershing Advisor Solutions. The Financial Institution may have other business relationships with Pershing Advisor Solutions. Unless otherwise disclosed to You, your Financial Institution is not controlled or employed by Pershing Advisor Solutions.
- Pershing Advisor Solutions is not obligated to monitor the Financial Institution or the trading activity in any of Your Account(s). You are responsible for monitoring and reviewing your statement activity and reporting any discrepancies to your Financial Institution. Pershing Advisor Solutions does not review or guarantee the accuracy, adequacy, or completeness of any historical performance or other information that the Financial Institution makes available to You. Pershing Advisor Solutions is not responsible for the reliance by any person, including You, on any such information. The past investment performance of your Financial Institution is not a guarantee of future results.
- Your Financial Institution, not Pershing Advisor Solutions, is responsible for providing you with information regarding investment advisory fees and Custody Fees, and determining the initial and ongoing appropriateness of all such fees that may be charged to Your Account(s). Pershing Advisor Solutions does not mandate or determine the fees or other charges that your Financial Institution may charge for management of Your Account(s).
- For our services as a broker-dealer, Pershing Advisor Solutions charges Custody Fees that are separate from the fees and charges of your Financial Institution.
- Pershing Advisor Solutions and/or your Financial Institution will provide You with the Pershing Advisor Solutions Disclosure Statement, which is considered part of this Agreement. The Disclosure Statement explains the roles and responsibilities of Pershing Advisor Solutions, BNY Pershing, and your Financial Institution in greater detail. The Disclosure Statement also contains other important provisions regarding Your Account(s), including Pershing Advisor Solutions' privacy policy and business continuity plan.
- **Form In Which Property Held:** In providing safekeeping for the Property, an Affiliated Service Provider may hold Property that is represented in the following forms: (i) in nominee name; (ii) in bearer form; (iii) in book entry form at BNY Pershing; (iv) in book entry or physical form at a clearing agency as defined in Section 3(a)(23) of the Securities Exchange Act of 1934 ("Exchange Act") that is registered or exempt from registration under Section 17A(b) of that act ("Clearing Agency") or in a bank (including an Affiliated Service Provider) as defined in Section 3(a)(6) of the Exchange Act ("Bank Custodians"); and (v) as the nature of the Property may require, in a central securities depository or similar organizations located outside the United States ("Non-U.S. Depositories," together with Bank Custodians and Clearing Agencies, the "Sub-Custodians").
- **Use of Sub-Custodians:** Pershing Advisor Solutions and its Affiliated Service Providers shall exercise reasonable care in their selection and use of Sub-Custodians in light of the prevailing trading and processing practices that are specific to the jurisdictions or markets in which transactions in, or related to, the Property occur ("Market Practices"). Neither Pershing Advisor Solutions nor its Affiliated Service Providers shall be responsible or liable for any Losses by You or any persons claiming through You arising as a result of: (i) the insolvency of a Sub-Custodian, except to the extent such Losses are a result of Pershing Advisor Solutions' or an Affiliated Service Provider's gross negligence or willful misconduct in exercising reasonable care in its selection, use, or oversight of such Sub-Custodian; or (ii) the deposit or maintenance of Property at Sub-Custodians specified by Financial Institution or You.
- **Registration and Settlement of Property:** In providing safekeeping for the Property, BNY Pershing shall: (i) register the Property in the name of BNY Pershing or its nominees, or in the nominee name of any Sub-Custodian used by BNY Pershing; (ii) with respect to any or all of the Property, settle purchases and sales, and engage in other transactions relating to the Property, including free receipts and deliveries, exchanges and other voluntary corporate actions, with any person, agent, financial institution, partnership, corporation or other recipient designated by your Financial Institution or You pursuant to instructions from your Financial Institution; and (iii) attend to the exchange, conversion or surrender of Property as applicable. Absent their gross negligence or willful misconduct, and in accordance with the foregoing paragraph, neither Pershing Advisor Solutions, any Affiliated Service Provider, nor their personnel will be liable to You or any persons claiming through You for any Losses that may be incurred as a result of the Market Practices applicable to the Property.

III. Cash Sweep Program

A. Introduction. BNY Pershing operates a sweep platform that automatically purchases, or sweeps, the uninvested cash

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balances in your brokerage accounts into either money market mutual funds ("Money Funds") or into interest-bearing bank deposit accounts ("Bank Sweep Products") as selected by your Financial Institution. The sweep feature also automatically returns balances held in Money Funds or Bank Sweep Products to your brokerage accounts when needed to cover purchases of securities, withdrawal requests and other debits. All swept balances from brokerage accounts are held in a Money Fund or in applicable bank entitled, "Pershing LLC as Agent for its customers, acting for themselves or others." The Pershing Advisor Solutions Cash Sweep Program (the "Program") is the array of Money Funds and Bank Sweep Products available as sweep options. The Money Funds and/or Bank Sweep Products available to you in the Program (and interest rates paid thereon) depend on the Custody Fee arrangement selected by your Financial Institution for Your Account in accordance with Section IV.B of this Agreement. Please contact your Financial Institution for more specific information on which options in the Program are available to You.

B. Assets Under Custody Requirements. Financial Institutions which maintain a minimum level of assets under custody ("AUC Requirement") with BNY Pershing and other BNY affiliates (collectively, "BNY Affiliates") are eligible to select for your Account Money Funds or Bank Sweep Products as Program options. The AUC Requirement will be determined periodically by Pershing Advisor Solutions at its sole discretion. Eligible uninvested cash balances in applicable accounts of Financial Institutions that do not meet the AUC Requirement will only have access to the BNY Insured Deposits Product as an option unless otherwise specified. The Money Funds and/or Bank Sweep Products available to you in the Program (and interest rates paid thereon) depend on the Custody Fee arrangement selected by your Financial Institution for Your Account in accordance with Section IV.B of this Agreement, and your Financial Institution's relationship with BNY Pershing. For additional information on the sweep options available to you, please contact your Financial Institution.

C. Confirmations. Confirmations for Money Fund purchases processed through the sweep platform are not sent pursuant to Securities and Exchange Commission ("SEC") Rule 10b-10(b)(1). A record of funds swept into Bank Sweep Products may be found on your account statement(s).

D. Money Fund Risks. Money Funds are securities that may increase or decrease in value. In general, Money Funds are designed and managed with the objective of preservation of capital and maintenance of liquidity, but unlike bank deposits, an investment in a Money Fund is not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency, and there can be no assurance that such funds will be able to maintain a stable net asset value of $1 per share. The fund's 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. It is possible to lose money by investing in a Money Fund, including loss of principal. In addition, certain Money Funds may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

Securities in your brokerage account are eligible for protection by the Securities Investor Protection Corporation ("SIPC") up to a maximum of $500,000 per customer (including a maximum of $250,000 for uninvested cash held in the brokerage account). Note that SIPC does not insure against the loss of value of any investment or product. You should carefully consider the investment objectives, risks, charges and expenses of Money Funds before investing. The prospectus of a Money Fund contains important information on the Fund. For more complete information about the Money Funds available under Your Account's Program, contact your Financial Institution or view the Money Fund list on the Website.

E. Bank Sweep Product Risks. Customer funds in Bank Sweep Products are held in interest-bearing bank deposit accounts in a structure that provides for FDIC insurance coverage on individual customer balances of up to $250,000 at each bank per eligible account type, as determined by the FDIC. In single bank Bank Sweep Products, all balances are swept into the single bank without regard to FDIC insurance limits, as determined by the FDIC and subject to certain conditions, which means any balance in excess of $250,000 will not be eligible for FDIC insurance or SIPC protection. In multi-bank Bank Sweep Products, balances are allocated to multiple banks (which may be affiliated with BNY Pershing and Pershing Advisor Solutions) to provide FDIC insurance coverage on balances up to the product limit. The treatment of balances that exceed the applicable multi-bank Bank Deposit Sweep product FDIC insurance limit for the product ("Excess Balance") will be detailed in the product disclosures.

Balances held in Bank Sweep Products are not eligible for SIPC protection. It is your responsibility to monitor your balances held at each bank to ensure that your balance at any specific bank per eligible account type does not exceed $250,000. In the event that your balance at a specific bank exceeds $250,000 per eligible account type, there is a risk that your balance, through a Bank Sweep Product or otherwise, in excess of the federal deposit insurance limit of $250,000 per eligible account type will not be insured by the FDIC (or covered by SIPC coverage). In the event of a bank failure, You will become an unsecured creditor of that bank to the extent that your deposits at that bank exceed $250,000 per eligible account type. In addition, banks are permitted to impose seven-day holds on withdrawal requests, which will temporarily impact your access to those funds. In multi-bank products, there is a potential there could be insufficient availability of Program Banks to fully allocate swept balances, which would lead to a scenario where swept balances into the multi-bank product would be less than the FDIC insurance amount otherwise available. In the event a multi-bank Bank Deposit Product was unable to accept any additional deposits, the sweep feature on accounts using that product may be updated to prevent any further sweep deposits otherwise available in that product. If this occurs, available cash balances in impacted accounts would no longer be automatically invested into the multi-bank Bank Sweep Product and would remain as free credit balances in accounts. The disclosure document for each Bank Sweep Product contains important information about the Bank Sweep Product.

F. Free Credit Balances. Your Bank Sweep Product may utilize a free credit balance which may be eligible to earn interest.

Certain Bank Sweep Products may generate a free credit balance which is eligible to earn interest on cash balances over $1 as described in a Bank Sweep Product Disclosure. A free credit balance is not eligible for FDIC pass through insurance. A free credit balances is also not a security, although a free credit

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balance is eligible for SIPC protection up to applicable amounts. A free credit balance is not applicable to Pershing Custodial retirement accounts on the brokerage platform. Review the specific sweep disclosure document of the product in your Account for more information.

G. Interest Rates. You may earn interest on your Bank Sweep Product balance and a free credit balance held in eligible accounts. The rate of interest varies over time and is typically based primarily on the then current market. As such, it will be affected by prevailing economic and business conditions. The interest you earn on your eligible Bank Sweep Product balance will depend on the sweep product used in your Account. Interest paid on cash balances will be calculated using the applicable free credit interest rates, calculation methodology, and compounding frequency determined by BNY Pershing, the terms of which are subject to change from time to time by BNY Pershing in its sole discretion without prior notice. Neither BNY Pershing nor Pershing Advisor Solutions has a duty to offer cash products with the highest rate available and may impose eligibility requirements, such as minimum account balances or overall relationship balances, on certain cash products, meaning that not all such cash products may be available for Your Account. If You do not wish to receive interest on your uninvested cash balances, please contact your Financial Institution. If You utilize a Bank Sweep Product that includes a bank affiliated with BNY Pershing and Pershing Advisor Solutions, the bank will also realize an economic benefit from the use of your balances in the Deposit Accounts in its business operations (e.g., or lending). Please refer to the product disclosures of the specific Bank Sweep Product used in Your Account, if applicable, for more information. When your retirement account holds cash balances at BNY-affiliated banks through the Program, your decision to use or continue to use the Program constitutes your determination and agreement that your retirement account is receiving a reasonable rate of Interest on such balances in light of the services and arrangements you have with BNY Pershing (and its affiliates) as required under the exemption provided by Section 408(b)(4) of the Employee Retirement Income Securities Act of 1974, as amended or Section 4975(d)(4) of the Internal Revenue Code, which permits the investment of retirement customer assets in deposits of affiliated banks.

Negative Interest Rates. In response to certain extraordinary economic conditions, some foreign countries have implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. Historically, the U.S. has not adopted policies resulting in negative interest rates, and there is no indication that the Federal Reserve Board plans to adopt such a policy in the future. If, however, such a policy is adopted in the U.S., banks may begin to charge fees to maintain deposits held through bank deposit sweep products, such as the Program. In such an event, a fee would be charged for maintaining your deposits through the Product. Any fees related to negative interest rates would be applied to your Product balance on a monthly basis for the duration of the negative interest rate period. If applicable, this fee would appear on your periodic Account statement.

H. Benefits to BNY Pershing and Pershing Advisor Solutions for Cash Sweep Options. BNY Pershing and Pershing Advisor Solutions earn compensation on cash and sweep balances, including your money. BNY Pershing and Pershing Advisor Solutions earn higher compensation on the Dreyfus Money Funds and the Bank Sweep Products versus other sweep options. The amount of compensation earned BNY Pershing and Pershing Advisor Solutions on a Bank Sweep Product will affect the interest rate paid on that Bank Sweep Product. Please refer to the Disclosure Statement and Terms and Conditions of the specific Bank Sweep Product used in Your Account, if applicable, for more information.

Benefits to Affiliates for the Cash Sweep Option. BNY offers the Dreyfus Money Funds, for which BNY Mellon Investment Adviser, Inc. ("BNYMIA") acts as investment adviser and Dreyfus, a division of Mellon Investments Corporation ("MIC"), serves as the sub-adviser. Dreyfus Money Funds are distributed through a division of BNY Mellon Securities Corporation ("BNYMSC") and BNYMSC receives compensation for delivering services to the Dreyfus Money Funds. BNY Pershing also offers Bank Sweep Products that automatically deposit swept funds into BNY and TBNY, each an FDIC member insured depository institution. When Your Account balances are allocated to BNY and TBNY, in their roles as participating banks, each will realize an economic benefit from the use of your balances in the Deposit Accounts in its business operations (e.g., for lending). In addition, if your Financial Institution is offering a managed account solution sponsored by BNYMIA and it is determining the cash allocation of your portfolio or strategy, this will result in compensation earned on sweep product balances , and it is likely that the compensation will fluctuate over the life of the account. BNYMSC is a registered investment adviser and broker-dealer, and a subsidiary of BNYMIA. BNYMSC, BNYMIA, MIC, TBNY and BNY are BNY Affiliates. BNY is the corporate brand for The Bank of New York Mellon Corporation. BNYMSC earns fees (which may or may not be account-based) based on the amount of money in the Dreyfus Money Funds and Dreyfus Insured Deposits products. The disclosure document applicable to the Bank Sweep Product contains important information about each Bank Sweep Product.

I. Tax Information. Interest earned on balances in the Bank Sweep Products and Investor Cash is treated as ordinary interest in the year it is received and reported on the Form 1099-INT. Dividends earned on balances in the Money Funds are treated as ordinary dividends in the year they are received and reported on Form 1099-DIV. Both Forms will be included in the Tax and Year- End Statement issued for Your Account(s). You should consult with your tax adviser about how the interest or the dividends earned in the Program affects You.

J. Obligations. For all accounts in the Pershing Advisor Solutions Cash Sweep Program, Pershing Advisor Solutions is obligated to provide You: (i) the disclosures and notices regarding the Program required by each self-regulatory organization of which Pershing Advisor Solutions is a member; (ii) account statements containing information regarding your balance in a Bank Sweep Product including balances held at participating banks and the yield, if applicable; (iii) account statements, provided at least quarterly, that include a notification that the shares of any Money Fund or the balance in a Bank Sweep Product in which You have a beneficial interest can be liquidated upon your order and the proceeds returned to your securities account; and (iv) written notice at least thirty (30) calendar days before changing the terms and conditions of the Program or of a product currently available through the Program; changing, adding or deleting

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products available through the Program; or changing your investment in the Program from one product to another. If Pershing Advisor Solutions is required to provide such notice to You, the notice will describe the new terms and conditions of the Program, product(s), or new product(s) as applicable. Pershing Advisor Solutions reserves the right to change eligibility requirements for cash sweep vehicles.

IV. Agreement for all Accounts

A. Trusted Contact Information. If You provide Trusted Contact information, You agree that Pershing Advisor Solutions or an Affiliated Service Provider may share nonpublic personal information, such as account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information provided by You or resulting from any transaction in Your Account, with your Trusted Contact. You understand that Pershing Advisor Solutions and/or BNY Pershing may contact your Trusted Contact if there are questions/concerns about your whereabouts or health status (i.e., if Pershing Advisor Solutions and/or BNY Pershing becomes concerned that You may no longer be able to handle your financial affairs) or in the event that Pershing Advisor Solutions and/or BNY Pershing becomes concerned that You may be a victim of fraud or exploitation.

B. Fees. You understand that your Financial Institution may select a Custody Fee arrangement under which Custody Fees to Pershing Advisor Solutions are reduced and the available Money Funds and Bank Sweep Products in the Program are limited to a single Bank Sweep Product in which Your Account will receive a lower rate on the Bank Sweep Product than if your Financial Institution had selected a different Custody Fee arrangement, and that results in Pershing and Pershing Advisor Solutions earning greater compensation from the Program than they would on a different Bank Sweep Product. For a complete discussion of Pershing Advisor Solutions' relationship with your Financial Institution and other conflicts of interest, please read the Pershing Advisor Solutions' Disclosure Statement, which is available at www.bny.com/content/dam/pershing/documents/pdfs/pas-disclosure-statement.pdf.

Foreign Currency Fees. We may apply a charge to any cash balance where, for any currency: (a) any recognized overnight benchmark rate or any official overnight interest rate set by any applicable central bank or other monetary authority is negative or zero; or (b) any market counterpart or other institution applies a negative interest rate or any related charge to any cash balances in an account opened for you by BNY or its affiliates or (c) the combination of the applicable recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority (where positive) and any charge applied by BNY or its affiliates over relevant balances results in a negative rate. For negative interest rates for certain currencies, the fee will be determined by factors including client type and operational nature of deposits. We will provide notice to you of currencies impacted by negative interest rate fees through a statement message.

C. Disbursements. You authorize Pershing Advisor Solutions to:

(1) Remit checks to You as instructed by your Financial Institution at your address of record;

(2) Disburse funds or assets held in Your Account(s) based on any signed authorization You submit; and

(3) Transfer assets between Your Account(s) with the same registration at the direction of your Financial Institution.

Pershing Advisor Solutions reserves the right to restrict Your Account from withdrawals and/or trades if there is a reasonable suspicion of fraud, diminished capacity, or inappropriate activity. Pershing Advisor Solutions also reserves the right to restrict Your Account from withdrawals and/or trades if Pershing Advisor Solutions is put on reasonable notice that the ownership of some or all of the assets in the account is in dispute.

If this Account is a Trust, the Trustee(s) signing this Agreement certify that the Trust authorizes the Trustee to receive on behalf of the Trust or deliver to the Trust or third parties including to the Trustee(s) individually any and all assets in this account, including, but not limited to, monies, stocks, bonds and other securities, and to sell, assign and endorse for transfer, certificates representing stocks, bonds or other securities now registered or hereafter registered in the name of the Trust.

If You want funds disbursed from Your Account(s) by check, wire or other form to a financial organization not on file with Pershing Advisor Solutions or to a third party, You agree to provide a written letter of authorization for each disbursement request. Pershing Advisor Solutions may contact You to confirm your authorization before making a disbursement.

D. Applicable Law. All transactions executed for Your Account by Pershing Advisor Solutions, its affiliates or agents, including BNY Pershing, are subject to Applicable Law.

E. Lien. If You become indebted or otherwise obligated to BNY Pershing or Pershing Advisor Solutions, then all Securities, Commodities, and other Property that BNY Pershing may be carrying for You, or that may be in BNY Pershing's possession or under BNY Pershing's control, will be subject to a general lien and security interest in BNY Pershing's favor. These assets can be used to satisfy your debt and other obligations to Pershing Advisor Solutions or BNY Pershing. This applies regardless of any advances made by BNY Pershing in connection with those securities and other Property, and no matter how many accounts You may have with Pershing Advisor Solutions and carried at BNY Pershing.

In enforcing its lien, BNY Pershing will determine which Securities, Commodities and other Property are to be sold and which contracts are to be closed. However, securities and other property You hold in retirement account(s) maintained by BNY Pershing, which may include IRAs or qualified plans, are not subject to this general lien. Retirement account funds may be used only to satisfy your debt or other obligations to Pershing Advisor Solutions and/or BNY Pershing that relate to Your retirement Account(s).

F. Payment of Indebtedness Upon Demand. You are liable for payment on demand of any debit balance or other obligations owed in any of Your Account(s). If any deficiency remains after liquidating any part of Your Account(s), You will pay the balance to Pershing Advisor Solutions and/or BNY Pershing on demand.

G. Delivery of Communications. Communications may be sent to You at your current postal or electronic mail ("email") address on file at Pershing Advisor Solutions' office, or to another address You give Pershing Advisor Solutions in writing. All communications, whether by mail, messenger, email or otherwise, shall be deemed as given to You personally whether You actually receive them or not.

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H. Portal Access Terms and Conditions. You expressly agree and acknowledge that your use and any Authorized Users' use of the Portal is subject to the terms and conditions of use that are posted on the Portal or otherwise made available to You including, without limitation, any disclaimers of warranties and other notices. Such terms and conditions may be amended from time to time. Continued use of the Portal by You or your Authorized Users constitutes acceptance of the then-current terms and conditions.

Pershing Advisor Solutions will provide a user ID and password for accessing the Portal. In order to maintain Your Account, you are required to confirm your user ID and password and confirm that you are able to access the Portal. You agree that You are solely responsible for safeguarding and keeping confidential the password and user IDs that You and your Authorized Users use to access the Portal and any information that is retrieved from the Portal. You agree that You and your Authorized Users will only access the Portal from devices with industry standard anti-virus/anti-malware protection. You accept responsibility for all activities that occur under such user ID(s) or password(s). You understand and agree that access to the internet and a valid email address are required to open Your Account and to access it through the Portal, and that you are responsible for notifying us of any change to your email address, which You can do through the Portal. You understand that we may also require a method of two-factor authentication for access to the Portal, such as a mobile telephone or other device capable of receiving SMS messages or a device capable of running a multi-factor authentication application.

You agree to immediately notify your Financial Institution if: (i) Your passwords or user IDs are lost or stolen, or (ii) You become aware of any unauthorized use of the passwords, user IDs, or access to Your Accounts that may be related to your use of the Portal. BNY Pershing is not liable for any loss or damage arising from any activity that occurs via the use of your password and/or user ID.

Use of this online service is at your sole risk. The Portal is provided on an "as is," "as available" basis and without warranties including, without limitation, those of merchantability, fitness for a particular purpose or non-infringement, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Portal service. Neither Pershing Advisor Solutions, BNY Pershing, nor their respective members, affiliates, officers, partners, directors, employees, representatives, agents, contractors, information providers or services, warrants timeliness, sequence, accuracy, completeness, reliability or content of electronic information or that Portal service will be uninterrupted or error free. You agree that BNY Pershing or Pershing Advisor Solutions may send notices related to online activity in Your Account to the email address(es) that we have on record for electronic delivery purposes.

Consent to Electronic Services and Delivery.
You agree to conduct business with respect to Your Account and any other Pershing Advisor Solutions Account (collectively, "Pershing Advisor Solutions Accounts") electronically. You consent to the use of electronic signatures in connection with all matters relating to Pershing Advisor Solutions Accounts and agree that your use of an electronic signature to sign any document or agreement relating to Your Pershing Advisor Solutions Accounts legally binds you in the same manner as if you had manually signed such document. You consent to the electronic delivery of all Account Communications, and you agree that this consent may be relied upon by any issuer or other third party from whom we receive Account Communications on your behalf or on behalf of whom we transmit Account Communications to You. Account Communications will be delivered to You through the Portal.

We will send you an email or digital notification when an Account Communications are available to be accessed on the Portal. The email or digital notification will provide You with a link to, or instructions for accessing the Account Communication on the Portal. Any email notification(s) will be sent to the email address(es) that we have on record for electronic delivery purposes. While Account Communications will be delivered through the Portal, we may also deliver Account Communications to you through any other form or manner of electronic communications permitted under Applicable Law, including through email (including as an attachment to an email) and text messages, by providing a hyperlink to Communications in this Agreement, or by providing written or electronic notice that includes a hyperlink to a URL or website address for a website where the Communications can be viewed or uploaded. You acknowledge that the Account Communications to be delivered electronically will contain your personal financial information, and you consent to the delivery of such information by electronic means.

Account Communications will be made available in portable document format ("PDF") or HyperText Markup Language ("HTML") or other compatible formats. You affirm that You have installed a recent version of Adobe Acrobat Reader or other software application that enables You to view and print your Account Communications. You may print or save a copy of any Account Communications at any time. Tax-related Account Communications will be available on the Portal for at least six (6) years from the date they were first made available.

In the event of an email notification failure as defined by BNY Pershing, BNY Pershing may discontinue electronic delivery and mail Your Account Communications in paper form until we determine that it is appropriate to resume electronic delivery of Account Communications. If You lose access to the Portal, You should contact your Financial Institution to have your access reinstated. You agree that Account Communications delivered electronically are deemed accepted, regardless of whether You access or view a particular Account Communication. You acknowledge that any Authorized Users for Your Account are able to make changes to the electronic delivery settings for Your Account, and You agree to accept responsibility for such changes.

You may request a paper copy of any Account Communication through the mail by contacting your Financial Institution, which may charge you a fee for the delivery of such Account Communication.

Notwithstanding your consent to electronic delivery of all Account Communications, we may, in our discretion, deliver any Account Communications to you through the mail, including by mailing You a document that includes a website or URL address for a Communication. We will also deliver Account Communications to you through the mail to the extent required by Applicable Law.

Revocation of Consent. Your consent to electronic delivery under

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this Agreement is effective until revoked by You. You may revoke your consent and resume receiving paper Account Communications by contacting your Financial Institution, which will receive such notice on our behalf. Any revocation of consent to electronic delivery must be explicit, and any request to provide a paper copy of one or more Account Communications will not constitute a revocation of consent to electronic delivery.

I. Scope and Transferability. This Agreement covers all of the Account(s) You may open or reopen with Pershing Advisor Solutions. It also applies to BNY Pershing's and Pershing Advisor Solutions' successors, whether by merger, consolidation or otherwise, and their assigns. BNY Pershing's and Pershing Advisor Solutions' successors may transfer Your Account(s) to their respective successors and assigns. This Agreement will be binding on your heirs, executors, administrators, successors, and assigns.

J. Reliance on Financial Institution. You authorize Pershing Advisor Solutions and BNY Pershing to act on instructions received from your Financial Institution, without any duty to inquire as to their accuracy or suitability, as specified in this Agreement.

K. No Professional Advice. You acknowledge that Pershing Advisor Solutions will not provide You with any investment, legal, tax or accounting advice, and that its employees are not authorized to give any such advice. You agree not to solicit or rely upon any such advice from Pershing Advisor Solutions or its employees, whether in connection with transactions in or for any of Your Account(s) or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for Your Account(s) or any other matter, You will consult with and rely upon your own advisors and not Pershing Advisor Solutions. Pershing Advisor Solutions shall not be liable for any such advice or decisions.

L. Force Majeure. Pershing Advisor Solutions shall not be liable for any delay or failure to perform its obligations under this Agreement, or loss caused, directly or indirectly, to the extent resulting from any circumstances beyond its reasonable control including, without limitation, pandemics, riots, sabotage, insurrection, fires, flood, storm, explosions, earthquakes, failures or fluctuations in electrical power or telecommunications systems, Internet failure, acts of God or nature, war both declared and undeclared, government action, or acts of terrorism.

M. Capacity to Enter into Agreement. You represent that You are of full legal age, and unless disclosed to Pershing Advisor Solutions in writing, You are not employed by any broker-dealer firm or any entity that regulates a broker-dealer firm including, but not limited to, FINRA or any stock exchange.

N. Proxies and Corporate Mailings. Unless You indicated otherwise in the Agreement, Pershing Advisor Solutions will direct all proxies and corporate mailings (including corporate action notifications) to your Financial Institution. Pershing Advisor Solutions understands that your Financial Institution has agreed to vote (or act on) corporate mailings subject to your consent. But unless You agree otherwise, your Financial Institution will not be authorized to take action or render any advice involving litigation or prospective litigation (including class action) or bankruptcies regarding securities or other investments held in Your Account(s), or of their issuers. You should take any litigation, prospective litigation and bankruptcies into consideration, obtain advice if You believe it is appropriate, and respond as required.

You or your Financial Institution may instruct Pershing Advisor Solutions to direct proxies and corporate mailings to You by sending us separate written directions.

O. Joint Accounts. For TIC or CP accounts, Pershing Advisor Solutions treats the estate as the designated beneficiary for a deceased account owner's interest in a TIC account. For Usufruct accounts, Pershing Advisor Solutions does not permit beneficiary designations. The Usufruct account is transferred in accordance with the Louisiana laws of intestacy or applicable last will and testament. For all joint accounts (other than a TIC, CP, or Usufruct account), Pershing Advisor Solutions treats joint account(s) as held jointly with rights of survivorship (payable at death to the surviving joint tenant(s)). Joint Tenancy with Right of Survivorship account characterization is not available to Louisiana residents.

Each joint account holder hereby irrevocably appoints the other as attorney-in-fact to take actions on his or her behalf and to represent him or her in connection with this Agreement or any action regarding a joint account. Pershing Advisor Solutions may act on the instructions of any individual joint account holder without notice to the other joint account holder (even if such instruction directs an investment or payment involving the entire joint account balance). Additionally, Pershing Advisor Solutions may send Account Communications to any joint account holder, without notice to the other joint account holder(s). Moreover, each joint account holder agrees that Pershing Advisor Solutions may treat each joint account holder as having full authority over the entire joint account, including the authority to: buy, sell (as well as conduct short sales) and deal in Securities, Commodities or other Property, on margin or otherwise; receive demands, notices or Account Communications; receive and dispose of Securities, Commodities or other Property; as well as make, terminate or modify agreements relating to any of these matters, or the waiving of any of their provisions.

For the avoidance of doubt, Pershing Advisor Solutions is authorized to deliver to any joint account holder, or to another third-party as instructed by any joint account holder, any Securities, Commodities or other Property in the joint account; as well as pay to any joint account holder, or to another third-party as directed by any joint account holder, any or all monies in the joint account at any time, or from time to time as he or she may direct, even if those deliveries and/or payments shall be made to him or her personally and not for the joint account. Pershing Advisor Solutions shall be under no obligation to inquire into the purpose or propriety of any such demand or instruction from a joint account holder (or any such demand or instruction from a duly authorized legal representative of a joint account holder such as a court appointed guardian, court appointed conservator, or agent under a power of attorney). However, in Pershing Advisor Solutions' discretion, Pershing Advisor Solutions may require all joint account holders to sign any document or to furnish written instructions with respect to any action.

Each joint account holder is liable, jointly and severally, for any amounts due to Pershing Advisor Solutions under this Agreement, whether incurred by either or all joint account holder(s). Each joint account holder further agrees jointly and individually that all property Pershing Advisor Solutions may be holding for any one or more of the joint account holder(s) shall be subject to a lien in Pershing Advisor Solutions' favor for the

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discharge of any joint account obligations. Any lien shall be in addition to and not in place of Pershing Advisor Solutions' other rights and remedies.

Each joint account holder further agrees that if any joint account holder dies, the surviving joint account holder(s) shall immediately give Pershing Advisor Solutions written notice of the joint account holder's death. Pershing Advisor Solutions may, before or after receiving such notice, require that Pershing Advisor Solutions be furnished with: the deceased account holder's death certificate; evidence of a duly appointed legal representative for the decedent's estate; as well as inheritance or estate tax waivers. Pershing Advisor Solutions may also retain portions of and/or restrict transactions in the account as Pershing Advisor Solutions deems advisable to protect Pershing Advisor Solutions against any tax, liability, penalty, or loss under any present or future laws or otherwise.

The decedent's estate shall be liable, and each surviving joint account holder shall continue to be jointly and severally liable to Pershing Advisor Solutions, for any net debit balance or loss in the account that results from the completion of transactions initiated before Pershing Advisor Solutions received written notice of the decedent's death or incurred in liquidating the account. Moreover, any taxes, costs, expenses or other charges that become a lien against or are payable out of the account as a result of the decedent's death, or through the exercise by his or her estate's legal representative over any rights in the account, shall be deducted from the interest of the estate of such decedent. This provision shall not release the decedent's estate from the liability provided above.

P. Mutual Fund Transactions. You may be charged a transaction fee when purchasing and selling mutual fund shares within Your Account(s). Mutual fund shares can be purchased and sold directly from a fund without paying transaction fees.

Q. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Applicable Law or public policy, all other terms and provisions shall remain in full force and effect.

R. Captions. All paragraph headings in this Agreement are solely for convenience and do not affect the meaning or interpretation of this Agreement.

S. Recording Conversations. You agree that for quality control, dispute resolution or other business purposes, Pershing Advisor Solutions may electronically record any telephone conversations conducted between You and Pershing Advisor Solutions employees.

T. Entire Agreement. This Agreement represents the entire agreement between You and Pershing Advisor Solutions with respect to the matters contemplated herein and supersedes all prior agreements. Electronic signatures have the same legal effect, validity, or enforceability as a manually executed signature or physical delivery thereof, to the extent and as provided for in any Applicable Law.

U. Termination. (a) You agree that Pershing Advisor Solutions has the right to terminate this Agreement at any time by notice to You and to disburse assets to You at your address of record. The provisions of this Agreement regarding limitations of liability and confidentiality/ privacy will survive the termination of this Agreement. Termination of this Agreement will not affect: a) the validity of any action previously taken by Pershing Advisor Solutions under this Agreement; b) liabilities or obligations of You or Pershing Advisor Solutions from transactions initiated before termination of this Agreement; or c) your obligation to pay Pershing Advisor Solutions' fees (pro rated through the date of termination).

(b) Upon Pershing Advisor Solutions' receipt of notice of your termination of Financial Institution's authority with respect to Your Accounts, or notice from Financial Institution that it has terminated its agreement with you: (i) Pershing Advisor Solutions will not be obligated to follow Financial Institution's Instructions or otherwise honor Financial Institution's authorization with respect to Your Account(s); and (ii) Pershing Advisor Solutions will not be obligated to send or otherwise make available to Financial Institution any further information with respect to Your Accounts.

(c) Providing that termination of this Agreement does not occur due to voluntary or causal withdrawal of Financial Institution's registration or licensing with any applicable regulatory authority, Pershing Advisor Solutions and BNY Pershing shall continue to follow instructions of Financial Institution until its receipt of the written notification to the contrary as required herein. Neither Pershing Advisor Solutions or BNY Pershing shall have responsibility to provide services to Your Accounts after termination of any Financial Institution authority by You nor shall Pershing Advisor Solutions or BNY Pershing have any responsibility for any loss in Your Account after the termination of Financial Institution's authority.

(d) Upon termination of the agreement between your Financial Institution and Pershing Advisor Solutions, your agreement with your Financial Institution, or automatic termination of this Agreement, it is understood and agreed that You are responsible for Your own Accounts. After termination, You will only be allowed to liquidate and/or transfer Property in Your Account. Pershing Advisor Solutions will not be responsible for advising You for suitability of liquidations or transfers. Pershing Advisor Solutions, in its sole and absolute discretion, may require, upon prior written notice, that You close Your Accounts, or transfer your assets, subject to Applicable Law.

V. Amendment or Waiver. You agree that Pershing Advisor Solutions may amend or modify this Agreement and/or the Disclosure Statement at any time. The current version of the these Terms and Conditions and the Disclosure Statement will be posted on www.bny.com/pershing/us/en/disclosures.html, and You understand that Your continued Account activity or the act of not closing Your Account after such modifications constitutes your acceptance to be bound by all modifications to this Agreement.

W. Governing Law. The laws of the State of New York shall govern this Agreement and its enforcement, without giving effect to the principles of conflicts of laws.

X. Privacy. Pershing Advisor Solutions does not sell information about current or former clients to third parties, nor does it disclose information to third parties unless it is necessary to process a transaction, maintain Your Account(s), is otherwise permitted or required by law or as is otherwise permitted in this Agreement. Pershing Advisor Solutions may share non-public personal information ("NPPI") with third parties affiliated with either your Financial Institution or Pershing Advisor Solutions. NPPI includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or

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insurance product, and any other personally identifiable financial information: (i) provided by You to Pershing Advisor Solutions; (ii) resulting from any transaction in Your Account or any service performed on your behalf by Pershing Advisor Solutions; or (iii) otherwise obtained from You by Pershing Advisor Solutions.

Pershing Advisor Solutions may also share Your Account(s) information with third parties hired by your Financial Institution or Pershing Advisor Solutions to provide account management services.

Credit Facility Policies Disclosure. If You apply for, request or establish a Credit Facility or Deposit Account with BNY, the following additional terms and conditions regarding your privacy will apply:

(1) You authorize (a) Pershing Advisor Solutions and BNY Pershing to discuss and share any and all of your personal information held in their books, records or systems, including creditworthiness, with respect to your relationship with each affiliate ("Information") without limitation and (b) your Financial Institution to discuss and share any and all of your Information with BNY without limitation. Neither BNY or Pershing Advisor Solutions will collect or retain information outside of information collected in its normal course of business including, but not limited to, tax records, income information and outside asset holdings that may be used by Pershing Advisor Solutions or BNY.

(2) You grant to your Financial Institution the right to request and receive any and all information pertaining to any Deposit Account and/or Credit Facility at BNY, including, but not limited to, the right to request information on all Credit Facility activity, borrowing and usage information, payment history, rate and modification information and copies of Credit Facility statements. This authorization is in addition to and in no way limits or restricts any rights that the Financial Institution may have under any other agreement(s) between You and the Financial Institution, You and Pershing Advisor Solutions or the Financial Institution and Pershing Advisor Solutions. The authorization contained in this Agreement is a continuing one and shall remain in full force and effect until revoked by You in writing.

(3) You or BNY, may terminate subparagraphs 1 and 2 of this Paragraph X at any time by providing written notice to the other. If You terminate these provisions, BNY may require repayment in full of any outstanding indebtedness and may terminate any outstanding Credit Facility. All notices sent shall be directed to You at your address of record as specified in this Agreement and if to BNY: BNY Mellon, N.A., 500 Ross Street, Suite 655, Pittsburgh, PA 15262.

BNY and Pershing Advisor Solutions maintain physical, electronic, and procedural safeguards to protect your personal information. Within Pershing Advisor Solutions, access to this information is limited to only those employees of Pershing Advisor Solutions who need to know it in order to perform their job functions. All Pershing Advisor Solutions employees are required to keep all client information strictly confidential.

For additional information about the Pershing Advisor Solutions Privacy Policy, please review the disclosures on our website at www.bny.com/pershing/us/en/disclosures.html.

Prohibition Against Unlawful Internet Gambling. In accordance with the Unlawful Internet Gambling Enforcement Act of 2006 (the "Act"), transactions associated with unlawful Internet gambling are prohibited. The Act prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful Internet gambling. Accordingly, You must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act.

Y. ARBITRATION DISCLOSURES. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- **THE 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.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **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 THE PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **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.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS TO IT, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

Z. ARBITRATION AGREEMENT. ANY CONTROVERSY BETWEEN THE PARTIES RELATED TO THE SERVICES PROVIDED OR PAYMENTS REQUIRED UNDER THIS AGREEMENT SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.

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; (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

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AGREEMENT EXCEPT TO THE EXTENT STATED HERE.

AA. Prime Brokerage. Pershing Advisor Solutions allows your Financial Institution to place orders for the execution of trades with broker-dealers other than Pershing Advisor Solutions. You acknowledge that You or your Financial Institution are responsible for selecting these other brokers, and that Pershing Advisor Solutions makes no representation regarding their financial condition or ability. Pershing Advisor Solutions may reject any executing broker proposed by You or your Financial Institution or terminate any previously accepted executing broker for any reason at any time. If Pershing Advisor Solutions does so, it will inform You or your Financial Institution in a timely manner.

You authorize Pershing Advisor Solutions to collect and transmit prime brokerage trade orders and other instructions from You or your Financial Institution on an ongoing basis. You authorize Pershing Advisor Solutions to advise the executing brokers if Your Account(s) is not in compliance with any net equity requirement for prime brokerage currently in effect at Pershing Advisor Solutions, to send a notice of disaffirmance of any executing broker's trade to that broker, and to transmit your name to each executing broker as an underlying client of your Financial Institution.

Commissions and/or fees may apply to the execution of transactions through other broker-dealers that You would not incur if the transaction were executed directly through Pershing Advisor Solutions, including additional fees charged by Pershing Advisor Solutions. You agree that Your Account(s) may be assessed a prime brokerage fee if your Financial Institution trades away from Pershing Advisor Solutions; You and your Financial Institution will determine responsibility for these fees.

Pershing Advisor Solutions shall be entitled to debit assets from Your Account(s) on the settlement date of any trade-away order regardless of whether delivery or receipt has occurred, or to take appropriate steps to complete, cancel, or liquidate any transaction. If your Financial Institution elects to transact business with other broker-dealers, Pershing Advisor Solutions will make available, on request and at no additional charge, any confirmation sent by an executing broker-dealer to You in care of Pershing Advisor Solutions.

You understand that prime brokerage activity shall be conducted consistent with all Applicable Laws, rules and regulations, as well as with the SEC prime brokerage no-action letter dated January 24, 1994.

BB. Special Note for Non-U.S. Accounts. With respect to assets custodied by BNY Pershing on your behalf, You acknowledge that income, capital gains or distributions from this Account may be taxable in your home jurisdiction. You acknowledge to Pershing Advisor Solutions and to BNY Pershing that You are responsible for obtaining your own tax advice.

CC. Trading Authorization. Your Financial Institution is authorized to buy and sell (including short sales) equities, bonds, option contracts, and any other related securities, including selecting a money fund or bank deposit product as a sweep option in Your Account, and/or contracts, on margin or otherwise, in accordance with this Agreement and the policies of Pershing Advisor Solutions. For all purchases and sales, Pershing Advisor Solutions is authorized to follow all your Financial Institution' instructions. Except as herein otherwise provided, the Financial Institution is authorized to act for You in the same manner and with the same force and effect as You might or could do with respect to such purchases and sales, as well as with respect to all other things necessary or incidental thereto including the changing of your sweep instruction, which may include changes between money market funds and bank deposit products, voting of proxies or effectuating tenders, exchanges, or redemptions, or other similar actions (or acting on corporate mailings) with respect to securities held in Your Account, except as previously provided to the Financial Institution. However, the Financial Institution will not be obligated to take action or render any advice involving legal action, on behalf of Pershing Advisor Solutions, with respect to Securities, Commodities and other Property held in Your Account, or the issuers thereof, which become the subject of legal notices or proceedings, including bankruptcies.

You also authorize the Financial Institution in its discretion to aggregate purchases and sales of securities for Your Account with those of the same issuer for other clients occurring on the same day. When transactions are aggregated in this way, all participating clients of your Financial Institution will be deemed to have purchased or sold their proportionate shares at the average transaction price.

If this Agreement is entered into by a trustee or other fiduciary, including someone meeting the definition of fiduciary under the Employee Retirement Income Security Act of 1974 ("ERISA") or an employee benefit plan subject to ERISA, the fiduciary warrants that the execution of this Trading Authorization is permitted by the plan's relevant governing instrument, and that the fiduciary is duly authorized to enter into this Agreement. The fiduciary agrees to furnish relevant plan documents to Pershing Advisor Solutions or the Financial Institution on request. The fiduciary agrees to advise them of any event that might affect this authority or the validity of this Agreement. The fiduciary also warrants (i) that your governing instruments provide that an "investment manager" (as defined in ERISA) may be appointed, and (ii) that the person executing and delivering this Agreement is a "named fiduciary" (as defined in ERISA) who has the power under the plan to appoint an investment manager. The Financial Institution is that investment manager.

DD. Assignment. This Agreement may not be assigned by either party except that: (i) Pershing Advisor Solutions will provide You with at least thirty (30) days prior written notice of an intended assignment and your failure to object in writing will be treated as appropriate consent to such assignment; and (ii) Pershing Advisor Solutions may assign this Agreement to an affiliate without your consent.

EE. Tax Reporting. Financial Institution hereby authorizes Pershing Advisor Solutions to employ any procedures for tax reporting, withholding and depositing purposes applicable to Your taxable (nonretirement and noneducation savings) Accounts and Your retirement and education savings Accounts permitted under Applicable Laws to achieve compliance with U.S. federal, U.S. state, and local tax law, Commonwealth of Puerto Rico tax law and the provisions of income tax treaties or conventions between the U.S. and any foreign country (excluding any intergovernmental agreement between the U.S. and any foreign country ("IGA"), as that term is defined in Chapter 4 of the Internal Revenue Code of 1986 as amended, or local jurisdictional law, rules or regulations promulgated pursuant to any IGA).

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Margin Agreement

Agreement for Margin Accounts.
This is your Margin Agreement with Pershing.

Role of BNY Pershing
I understand that BNY Pershing is the carrier of the accounts of the undersigned as clearing broker pursuant to a clearing agreement with the Introducing Firm. Until receipt from the undersigned of written notice to the contrary, BNY Pershing may accept from the Introducing Firm, without inquiry or investigation, orders for the purchase or sale of securities and other property on margin or otherwise. Notices to the undersigned concerning margin requirements or other matters related to the undersigned's accounts usually will go through the undersigned's Introducing Firm although direct notice to the undersigned with duplicate notice to the undersigned's Introducing Firm may occur if market conditions, time constraints, or other circumstances require it. BNY Pershing shall not be responsible or liable for any acts or omissions of the Introducing Firm or its employees. I understand that BNY Pershing provides no investment advice, nor does BNY Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that my Introducing Firm is not acting as the agent of BNY Pershing and I agree that I will in no way hold BNY Pershing, its other divisions, and its officers, directors, and agents liable for any trading losses incurred by me.

1. Applicable Rules and Regulations
All transactions for the undersigned shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by BNY Pershing or its agents, including its subsidiaries and affiliates.

2. Definitions
For purposes of this agreement "securities, commodities, and other property," as used herein shall include, but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

3. Lien
All securities, commodities, and other property of the undersigned, which BNY Pershing may at any time be carrying for the undersigned, or which may at any time be in BNY Pershing's possession or under BNY Pershing's control, shall be subject to a general lien and security interest in BNY Pershing's favor for the discharge of all the undersigned's indebtedness and other obligations to BNY Pershing, without regard to BNY Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts the undersigned may have with BNY Pershing. In enforcing its lien, BNY Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. Securities and other property held in the undersigned's retirement account(s) maintained by BNY Pershing, which may include Individual Retirement Accounts (IRAs) or qualified plans, are not subject to this general lien and such securities or other property may only be used to satisfy the undersigned's indebtedness or other obligations to your Introducing Firm and/or BNY Pershing related to the undersigned's retirement account(s).

4. Liquidation
If, in its discretion, BNY Pershing considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against the undersigned, or an attachment is levied against the accounts of the undersigned, or in the event of the death of the undersigned, BNY Pershing shall have the right to sell any or all securities, commodities, and other property in the accounts of the undersigned with BNY Pershing, whether carried individually or jointly with others, to buy any or all securities, commodities, and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at BNY Pershing's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and BNY Pershing may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of BNY Pershing's right to sell or buy without demand or notice.

5. Payment of Indebtedness Upon Demand and Liability for Costs of Collection
The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with BNY Pershing, and the undersigned shall be liable to BNY Pershing for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by BNY Pershing or by the undersigned; and, the undersigned shall make payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in the accounts of the undersigned with BNY Pershing, including, but not limited to attorney's fees, incurred and payable or paid by BNY Pershing shall be payable to BNY Pershing by the undersigned. Notwithstanding the foregoing or anything herein, any notification of any debit balance or obligation owing to BNY Pershing shall not be deemed a communication to a debtor, and the undersigned hereby consents to such notification irrespective of the time of such notification.

6. Pledge of Securities
All securities, commodities, and other property now or hereafter held, carried, or maintained by BNY Pershing in its possession in any of the accounts of the undersigned may be pledged, repledged, hypothecated or rehypothecated by BNY Pershing from time to time, without notice to the undersigned, either separately or in common with other such securities, commodities, and other property for any amount due in the accounts of the undersigned, or for any greater amount, and BNY Pershing may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

The undersigned agrees that BNY Pershing may, in its sole discretion, transfer securities, commodities or other property held in accounts of the undersigned, including the undersigned's cash account, to the undersigned's margin account. Any securities, commodities or other property so transferred may be pledged or rehypothecated by BNY Pershing as provided in this agreement.

7. Margin Requirements, Credit Charges, and Credit Investigation
The undersigned will at all times maintain such securities, commodities, and other property in the accounts of the undersigned for margin purposes as BNY Pershing shall require from time to time via a margin call or other request, and the

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monthly debit balances or adjusted balances in the accounts of the undersigned with BNY Pershing shall be charged, in accordance with BNY Pershing practice, with interest at a rate permitted by laws of the state of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will be added to the opening balance for the next charge period unless paid. The undersigned acknowledges receipt of the Disclosure Statement from my Introducing Firm, which explains the conditions under which interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. The undersigned further acknowledges receipt of the separate Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts the undersigned to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, BNY Pershing, through the undersigned's Introducing Firm, may permit the undersigned a period of time to satisfy a call. This time period shall not in any way waive or diminish BNY Pershing's right in its sole discretion, to shorten the time period in which the undersigned may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of BNY Pershing and/or the undersigned's Introducing Firm to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by BNY Pershing in its sole discretion and judgement without notice to the undersigned. In making this determination, BNY Pershing may take into account various factors including but not limited to (i) issues as to the undersigned's securities such as, among others, the liquidity of a position and concentrations of securities in an account, (ii) considerations as to the undersigned's status, including but not limited to a decline in creditworthiness, (iii) the size of the account, (iv) the general condition of the market, (v) considerations as to the ability of BNY Pershing to obtain financing, and (vi) regulatory interpretations or guidance. The undersigned will contact its Introducing Firm for the latest information on margin requirements.

BNY Pershing may exchange credit information about the undersigned with others. BNY Pershing may request a credit report on the undersigned and upon request, BNY Pershing will state the name and address of the consumer reporting agency that furnished it. If BNY Pershing extends, updates, or renews the undersigned's credit, BNY Pershing may request a new credit report without telling the undersigned.

8. Communications

Communications may be sent to the undersigned at the current address of the undersigned, which is on file at BNY Pershing's office, or at such other address as the undersigned may hereafter give BNY Pershing in writing, or through my Introducing Firm, and all communications, so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

9. Scope and Transferability

This agreement shall cover individually and collectively all accounts that the undersigned may open or reopen with BNY Pershing, and shall inure to the benefits of its successors and assigns, whether BNY Pershing's merger, consolidation, or otherwise, and BNY Pershing may transfer the accounts of the undersigned to its successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned.

10. No Professional Advice

The undersigned acknowledges that BNY Pershing will not provide the undersigned with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that the undersigned will not solicit or rely upon any such advice from BNY Pershing or its employees whether in connection with transactions in or for any of the accounts of the undersigned or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for the accounts of the undersigned or any other matter, the undersigned will consult with and rely upon its own advisors and not BNY Pershing, and BNY Pershing shall have no liability therefore.

11. Extraordinary Events

BNY Pershing shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control.

12. Representations as to Capacity to Enter Into Agreement

The undersigned, if an individual, represents that he or she is of full age, that unless otherwise disclosed to BNY Pershing in writing the undersigned is not an employee of any exchange; or an employee of any corporation of which any exchange owns a majority of the capital stock; or an employee of a member firm or member corporation registered on any exchange; or an employee of a bank, trust company, insurance company; or an employee of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with BNY Pershing.

13. Joint and Several Liability

If the undersigned shall consist of more than one individual, their obligations under this agreement shall be joint and several. The undersigned have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, BNY Pershing may, but is not required to, accept instructions from either joint party.

14. Option Transactions

If at any time the undersigned shall enter into any transaction for the purchase or resale of an option contract, the undersigned hereby agrees to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association, exchange, the Options Clearing Corporation, or other clearing organization.

15. Separability

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

16. Headings Are Descriptive

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

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17. Assignment of BNY Pershing's Rights Under This Agreement to the Introducing Firm
The undersigned agrees that any rights that BNY Pershing has under this agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of the accounts of the undersigned, may be assigned to the Introducing Firm of the undersigned so that the undersigned's Introducing Firm may collect from the undersigned independently or jointly with BNY Pershing, or enforce any other rights granted to BNY Pershing under this agreement.

18. No Waiver
This agreement cannot be modified by conduct and no failure on the part of BNY Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted BNY Pershing herein, including those rights vested in BNY Pershing to deal with collateral on all loans advanced to the undersigned.

19. Entire Agreement
This agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to this agreement or any individual provision herein can only be in the form of a writing signed by a representative of BNY Pershing.

20. Arbitration Disclosures
THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- **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.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **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.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **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.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

21. Arbitration Agreement
ANY CONTROVERSY BETWEEN YOU AND THE UNDERSIGNED SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.

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; (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.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

22. The Laws of the State of New York Govern
This agreement and its enforcement shall be governed by the laws of the state of New York without giving effect to its conflicts of laws provisions.

23. Loan Consent
By signing this agreement, the undersigned acknowledges that securities not fully paid for by the undersigned may be loaned to BNY Pershing or loaned out to others, and as permitted by law, certain securities in the undersigned's account, may be used for, among other things, settling short sales and lending the securities for short sales, and as a result BNY Pershing and your Introducing Firm may receive compensation in connection therewith. BNY Pershing does not lend fully paid-for securities without your written permission. Please contact your introducing financial institution with any questions. Fully-paid for securities held in a cash account (unless otherwise agreed in a separate written agreement) and fully-paid-for securities held in a margin account in which there is no debit balance are not loaned.

24. Shareholder Vote of Loaned Securities
In the event the undersigned's securities have been loaned by BNY Pershing on the record date of a shareholder vote involving those securities, the undersigned agrees that the undersigned's vote may be reduced to reflect the total amount of the undersigned's securities loaned by BNY Pershing.

Margin Agreement Acknowledgement Form
BY SIGNING THIS ACKNOWLEDGEMENT FORM, THE UNDERSIGNED ACCEPTS THE TERMS OF THE ENCLOSED AGREEMENT, AND ACKNOWLEDGES THAT THE UNDERSIGNED HAS READ AND UNDERSTOOD THE MARGIN DISCLOSURE STATEMENT WHICH DETAILS THE RISKS ASSOCIATED WITH A MARGIN ACCOUNT, AND THE UNDERSIGNED HAS READ AND UNDERSTOOD THE CREDIT TERMS EXPLAINED IN THE DISCLOSURE STATEMENT. PLEASE BE SURE THAT ALL ACCOUNT OWNERS SIGN THIS ACKNOWLEDGEMENT FORM.

SPECIAL NOTE FOR NON-U.S. ACCOUNTS: With respect to assets custodied by BNY Pershing on the undersigned's behalf, the undersigned acknowledges that income and capital gains or distributions to the undersigned from this account may be taxable in the undersigned's home jurisdiction. Furthermore, interest paid to BNY Pershing under this agreement may be subject to withholding tax in the undersigned's home jurisdiction. It is the undersigned's obligation to pay such withholding tax, if applicable. The undersigned acknowledges to its financial organization and to BNY Pershing that the undersigned has taken its own tax advice in this regard.

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Margin Disclosure Statement

The Margin Disclosure Statement is intended to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written Margin Agreement provided by your financial organization or its clearing firm, Pershing LLC ("BNY Pershing"), and to consult with your financial organization regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or borrowing part of the purchase price from BNY Pershing. If you choose to borrow funds from BNY Pershing, you will need to open a margin account with BNY Pershing through your financial organization. The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, your financial organization or BNY Pershing can take action. For instance, your financial organization or BNY Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with your financial organization or BNY Pershing in order to maintain the required equity in the margin account.

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

You can lose more funds or securities than you deposit in the margin account.
A decline in the value of securities that are purchased on margin may require you to provide additional funds to BNY Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).

Your financial organization or BNY Pershing can force the sale of securities or other assets in your account(s).
If the equity in your account falls below BNY Pershing's maintenance margin requirements or your financial organization's higher "house" requirements, your financial organization or BNY Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

Your financial organization or BNY Pershing can sell your securities or other assets without contacting you.
Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. Most financial organizations will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a financial organization has contacted a client and provided a specific date by which the client can meet a margin call, the financial organization can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

Your financial organization or BNY Pershing may change margin requirements or margin call time periods without notice to you.
With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, BNY Pershing, through your financial organization, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish BNY Pershing's right in its sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of BNY Pershing or your financial organization to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by BNY Pershing or your financial organization in its sole discretion and judgement.

Your financial organization or BNY Pershing can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.
These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause your financial organization or BNY Pershing to liquidate or sell securities in your brokerage account(s).

You are not entitled to an extension of time on a margin call.
While an extension of time to meet margin requirements may be available to investors under certain conditions, an investor does not have a right to the extension.

Your written Margin Agreement with BNY Pershing or your financial organization provides for certain important obligations by you.
The Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of BNY Pershing or your financial organization at any time to enforce its rights under the Margin Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted BNY Pershing or your financial organization, including those rights vested in BNY Pershing or your financial organization to deal with collateral on all loans advanced to you.

Also, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there are no oral or other agreements in conflict with the Margin Agreement unless you have advised BNY Pershing or your financial organization in writing of such conflict. Any future modification, amendment, or supplement of the Margin Agreement or any individual provision of the Margin Agreement can only be in writing signed by a representative of BNY Pershing. You should carefully review your Margin Agreement for the rights and limitations governing your margin account relationship.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you:
Please refer to:
www.bny.com/assets/pershing/documents/pdfs/disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.

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