

# Ustocktrade Securities, Inc.

Member FINRA/SIPC

In consideration of Ustocktrade Securities, Inc. ("Ustocktrade Securities") and its agents and assigns (collectively "You" or "Your") opening a brokerage account ("Account") on my behalf, I understand, acknowledge and agree to the terms and conditions set forth below (the "Agreement"). When used in this Agreement, the words "I", "Me" and/or "My" mean the owner of the Account.

**I UNDERSTAND THAT THESE TERMS AND CONDITIONS GOVERN ALL ASPECTS OF MY RELATIONSHIP WITH YOU REGARDING MY ACCOUNT. I REPRESENT THAT I UNDERSTAND AND ACCEPT THE TERMS AND CONDITIONS OF THIS AGREEMENT. IF I HAVE ANY QUESTIONS ABOUT ANY PROVISION HEREIN, I WILL E-MAIL YOU AT [support@ustocktrade.com](mailto:support@ustocktrade.com) OR HIT "HELP" WITHIN YOUR WEBSITE OR MOBILE APPLICATION. I UNDERSTAND THAT CLICKING "I AGREE" IS THE LEGAL EQUIVALENT OF MY MANUALLY SIGNING THIS AGREEMENT AND THAT I WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. BY ENTERING INTO THIS AGREEMENT, I ACKNOWLEDGE RECEIPT OF YOUR PRIVACY AND SECURITY STATEMENT. I UNDERSTAND THAT YOU MAY AMEND THIS AGREEMENT FROM TIME TO TIME, WITH REVISED TERMS POSTED ON YOUR WEBSITE AND MOBILE APPLICATION. SUCH REVISED TERMS WILL BE IN EFFECT THIRTY DAYS AFTER SUCH CHANGES ARE POSTED ON YOUR WEBSITE AND MOBILE APPLICATION AND DELIVERED TO ME. I AGREE TO CHECK FOR UPDATES TO THIS AGREEMENT ON YOUR WEBSITE OR MOBILE APPLICATION. I UNDERSTAND THAT BY CONTINUING TO MAINTAIN MY ACCOUNT, I AM ACCEPTING THE TERMS OF THE REVISED AGREEMENT AND I WILL BE LEGALLY BOUND BY THE REVISED TERMS AND CONDITIONS. IF I REQUEST OTHER SERVICES PROVIDED BY YOU THAT REQUIRE ME TO AGREE TO SPECIFIC TERMS AND CONDITIONS ELECTRONICALLY (THROUGH CLICKS OR OTHER ACTIONS) OR OTHERWISE, SUCH TERMS AND CONDITIONS WILL BE DEEMED INCORPORATED INTO AND MADE PART OF THIS AGREEMENT. BY CLICKING "I AGREE" I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 27 HEREIN.**

1. **Capacity and Status.** I represent that I am a natural person of legal age under the laws of the State where I reside and am authorized and have the capacity to enter into this Agreement. I also represent that no person other than Me has any interest in the Account. I agree that unless You receive objection from Me, You may provide My name, address, and securities positions to requesting companies in which I hold securities and any information concerning my Account and Me to third parties in order to provide services with respect to my Account. I represent that neither I nor any member of My immediate family is:

- A partner, officer, director or employee of a national securities exchange;
- A partner, officer, director, employee or associated person of a broker-dealer that is registered with the Securities and Exchange Commission ("SEC") or a State securities regulatory authority or that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or another securities self-regulatory organization;
- An officer, director or beneficial owner of more than ten percent of a class of a company's equity securities that are registered under Section 12 of the Securities Exchange Act of 1934;
- A partner, officer, director, employee or associated person of an investment adviser that is registered with the SEC or a State securities regulatory authority; or

- A partner, officer, director or employee of, or otherwise associated with, any company that requires You to send it account statements or confirmations relating to my Account.

I understand and agree that I am obligated to immediately notify You if I or a member of My immediate family comes within any of the above-described capacities.

2. **Authorization and Self-Directed Account.** I understand that My Account is self-directed and all transactions will be initiated by, and directed by, Me. I am responsible for all purchase and sell orders. All orders that I submit are based on my own investment decisions, are at my own risk and are unsolicited by You. I am responsible for determining the suitability of each trade. You may accept and act on My instructions. You also may refuse any order or delay placing any order. I will not hold You responsible for following My orders or for any rejection or delay of My orders. I agree that You do not: provide investment advice in connection with the Account; recommend any investment strategy, security, transaction or order; solicit orders; act as a market maker in any security; manage my Account on a discretionary basis; or produce research. To the extent research or similar information is available through Your website ("Website") or mobile application ("App"), I understand that these materials are for informational and educational purposes only and do not constitute a recommendation to buy or sell securities, enter into any securities transaction or to engage in any investment strategy.

### 3. Customer Representations and Responsibilities

- (A) Responsibility for Transactions. I understand and agree that I am solely responsible for all orders placed in My Account.
- (B) Information Accuracy. I certify that the information contained in this Agreement and My Registration Page, and any other information that I furnish to You, is complete, true and correct. You may rely upon all information I provide to You. I shall promptly advise You of any changes to the information in this Agreement, My User Registration Page or any other information I have furnished. You may retain the information and documents I provide to You.
- (C) Acknowledgment of Risk. I understand that all investments involve risk, that My losses may equal the principal invested, and that the past performance of a security, industry, sector, market, or financial product does not guarantee or indicate future results or returns. I represent that I am financially able to bear the risks of the securities transactions that I direct You to execute.
- (D) Account Default Settings. I understand that My Account comes with defaulted service features and preferences. I further understand that I am not required to use these defaulted features or preferences and that I can control and adjust such defaulted service features and preferences.
- (E) Knowledge of Securities Purchased. I understand that I am solely responsible for knowing the terms for the securities I purchase in My Account including, but not limited to,

mergers, reorganizations, stock splits, name changes and/or symbol changes, and dividends. I further understand that certain securities may grant Me valuable rights that may expire unless I take specific action. I am solely responsible for knowing all rights, terms and obligations of securities in my Account and for the occurrence of any events involving my securities positions. I am also solely responsible for knowing the circumstances under which rights associated with My securities may be called, cancelled, or modified. Except as may be required by applicable rules, You are not obligated to notify Me of any events regarding my securities positions, or take any action on My behalf with respect to such events.

- (F) Purchases. All orders for the purchase of securities for My Account will be authorized by Me and executed by You in reliance on My promise that an actual purchase is intended. It is My obligation to ensure that a sufficient available cash balance for My Account is on deposit within the Ustocktrade Securities trading system ("Trading System") prior to entering an order to buy securities through the Trading System. Buy orders with insufficient funds in the Trading System for My Account to cover an intended purchase will be rejected automatically.
- (G) Sales. If a security is not received by Electronic Transaction Clearing, Inc., Ustocktrade Securities' clearing firm ("Clearing Firm"), prior to the entry of a sell order, no order will be entered for the sale of a security within the Trading System and any sell order will be cancelled automatically. Proceeds of a sale will not be paid to Me or released into My Account until Clearing Firm has received the security in good deliverable form and the settlement of the security is complete. In the event that a securities position is erroneously reflected in another customer's account, at Ustocktrade Securities or Clearing Firm, resulting in the completion of a customer's or Your sell transaction in violation of this section, You may, in Your sole discretion, purchase the security on the open market for My Account and liquidate and close out any and all securities positions in My Account in order to pay for such purchase. In the event a security is purchased pursuant to the prior sentence, I will be responsible for any resulting Losses incurred by You.
- (H) Assistance by Ustocktrade Securities. I understand that when I request assistance from Your employees in using the tools available on Your Website or App, such assistance will be limited to an explanation of the tool's functionality and, if requested by Me, to the entry by Your employees of variables provided by Me, and that such assistance does not constitute investment advice, a recommendation, an opinion with respect to the suitability of any transaction, or solicitation of any securities orders.
- (I) No Tax or Legal Advice. I understand that Ustocktrade Securities does not provide tax or legal advice.
- (J) Electronic Security. I understand that I will receive or select a username and password (collectively, "PINs") that provide electronic access to My Account.
  - 1) I understand and agree that My Account numbers and PINs are confidential and I am responsible for the confidentiality, protection and use of them. I understand that I should not grant access to My Account to any third party and that granting

such access is done solely at My risk. I agree to defend, indemnify and hold You and Your affiliates harmless from and against any Losses (as defined below) arising out of or relating to My granting access to My Account to a third party or authorizing or allowing third parties to gain access to and use Your Services. Ustocktrade Securities does not warrant against loss of use or any direct, indirect or consequential damages or losses to Me caused by My grant of access to My Account to a third party or My authorization or assent, express or implied, to a third party accessing My Account, including access provided through any other third party systems or sites.

- 2) I agree and accept full responsibility for monitoring and safeguarding My Account and access to My Account. I am responsible for all activity in My Account.
- 3) I agree to immediately notify You if I become aware of: (i) any loss, theft, or unauthorized access or use of My PINs or Account numbers; (ii) any failure by Me to receive a message from You; (iii) any failure by Me to receive an accurate confirmation of an execution; (iv) any receipt by Me of confirmation of an order, execution and/or cancellation that I did not place; or (v) any inaccurate information relating to My Account (e.g., balances, deposits, withdrawals, securities positions or transaction history).
- 4) Each of the events described in subsections (J)(3)(i)-(v) shall be deemed a "Potential Fraudulent Event." I agree that, in the event of a Potential Fraudulent Event, I will notify You promptly, and in no event more than 24 hours, after I discover such Potential Fraudulent Event. I agree that in the event of a Potential Fraudulent Event, I will report such fraudulent occurrence promptly to the legal authorities, if so instructed by You. Further, I agree to provide a copy of any report prepared by legal authorities to You on request. I agree to cooperate fully with the legal authorities and with You in any investigation of such Potential Fraudulent Event and I will complete any requested affidavits promptly, accurately and thoroughly. I understand that, if I fail to do any of these things, I may encounter delays in regaining access to the funds in My Account and the functionality of the Trading System. I agree to indemnify and hold You and Your affiliates harmless from and against any Losses (defined below) arising out of or relating to a Potential Fraudulent Event. I understand that the use and storage of any information related to My Account including, without limitation, My Account numbers, PINs, position information, transaction activity, orders, Account balances and any other Account related information on My personal computer or other electronic device is at My own risk and is My sole responsibility. I agree to be responsible for all activities in My Account and You may assume that I have authorized any orders or instructions that are received under My Account number and PINs.

4. **Clearance of Trades.** I understand that You have entered into a clearing agreement with Clearing Firm whereby Clearing Firm will settle all transactions on an omnibus basis. I understand that Clearing Firm carries My Account on an omnibus clearing basis and holds all securities, dividends and proceeds. You are responsible for the execution and bookkeeping of transactions.
5. **Review of Documents.** I agree that it is My responsibility to review confirmations, Account statements and all other documents related to my Account promptly upon receipt. Pursuant to

Section 25 below, all communications, information, notices and documents under this Agreement will be delivered electronically to Me. I agree that all Account-related documents will be binding on Me unless I notify You of any objections within ten business days from the date such documents are delivered. In all cases, You reserve the right to determine the validity of My objection. If I object to a transaction for any reason, I understand and agree that I am obligated to reasonably limit any losses that may result from such transaction or I will bear sole responsibility for any losses relating to the transaction, even if My objection to the transaction is ultimately determined to be valid. I understand that Account statements will evidence all activity in My Account for the stated period, including securities transactions, cash balances, credits to My Account and all fees and charges paid from My Account.

6. **Important Information Needed to Open a New Account.** To help the government better detect the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a brokerage account. Therefore, I understand that when I open My Account You will ask for My name, address, date of birth and other identifying information. You may also ask for copies of My driver's license, passport or other identifying documents. I understand that You may take steps to verify the accuracy of the information I provide to You in My Account application or otherwise, and that You may restrict My access to My Account pending such verification. I will promptly notify You of any changes in the information provided.
7. **SIPC and Other Insurance Coverage.** I understand that You and Clearing Firm are members of the Securities Investor Protection Corporation ("SIPC"), which protects securities accounts of its members up to \$500,000 (including \$250,000 for claims of cash) per customer as defined by SIPC rules. An explanatory brochure is available upon request via telephone at (202) 371-8300 or at [www.sipc.org](http://www.sipc.org).
8. **Telephone Conversations and Electronic Communications.** I understand and agree that You may record and monitor any telephone or electronic communications with Me. Unless otherwise agreed in advance, You do not consent to the recording of telephone conversations by any third party or Me. I acknowledge and understand that not all telephone or electronic communications are recorded by You, and You do not guarantee that recordings of any particular telephone or electronic communications will be retained.
9. **Oral Authorization.** I agree that You shall be entitled to act upon any oral instructions given by Me so long as You reasonably believe such instruction was actually given by Me.
10. **Applicable Laws and Regulations.** All transactions in My Account will be subject to federal securities laws and regulations, the applicable laws and regulations of any State or jurisdiction in which You are registered, the applicable rules of any self-regulatory organization of which You are a member and the rules, regulations, customs and usages of the exchanges or markets, and their clearing houses, if any, where Account transactions are executed. In no event will You be obligated to effect any transaction You believe would violate any federal or state law, rule or regulation or the rules or regulations or interpretations of any regulatory agency or self-regulatory organization. I agree to comply with all applicable laws, rules and regulations applicable to my Account.

11. **Distributions.** In the event that I sell a security prior to its ex-dividend/distribution date, and I receive the related cash/stock dividend or distribution in error, I direct You on My behalf to pay such dividend/distribution to the entitled purchaser of the securities I sold, and I guarantee to promptly reimburse You for, or deliver to You, said dividend or distribution.

## 12. **Orders and Trading**

- (A) In General. Ustocktrade will operate from 9:30a.m. to 4:00p.m. EST on the days the New York Stock Exchange is open for business. Any orders having a dollar value greater than \$10,000 per order will not be accepted and I cannot sell short or trade on margin. I understand I can only trade in NMS-eligible securities that are eligible to trade on the BATS Exchange.
- (B) Orders and Execution. I understand that when I place an order, including a market or limit order, I will receive the price at which My order is executed within the Trading System, minus the commission and any trading fees (“Execution Price”). I understand that the Execution Price I receive may differ from the quote provided on entry of an order and that any order I enter may receive partial executions, which means that the order may be broken up into groupings of different numbers of shares (each, a “lot”), with each grouping possibly receiving a different Execution Price. The foregoing risk is higher during periods of high volume, illiquidity, fast movement or volatility in the marketplace and/or Trading System. I understand that price quotes generally are for only a small number of shares as specified by the marketplace and that larger orders are relatively more likely to receive executions at prices that vary from price quotes or to be executed in multiple lots at different prices. I understand that the execution price I receive may be impacted by numerous factors beyond Your control and responsibility. You are not liable for losses incurred as a result of such factors or for any price fluctuations. Similarly, I understand and agree that circumstances such as fire, electrical outages, cyber security incidents, acts of terrorism, and malfunctions and other incidents that may impact the securities markets as a whole or a particular marketplace or vendor are beyond Your control. You are not liable for losses incurred as a result of such circumstances.
- (C) Ustocktrade Securities Proprietary Trading. I understand that You may trade Your own capital for Your own proprietary account. This creates a conflict of interest for You. However, such trading is not conducted through the Trading System and associated persons of Ustocktrade Securities engaged in trading the firm’s own capital are not permitted to use trading information from the Trading System in trading the firm’s proprietary account.
- (D) Risks of Internal-Only Trade Fulfillment. I understand that My orders will be executed only if they are at the National Best Bid or Offer (“NBBO”) or better. I also understand that You do not send customer orders to a national securities exchange or other facility for execution and that all orders are executed within the Trading System against other Ustocktrade Securities customer orders or orders placed by “super users” (defined below). **THE INTERNAL-ONLY TRADE FULFILLMENT NATURE OF THE TRADING SYSTEM MEANS THAT MY ORDERS MAY NOT BE EXECUTED, OR EXECUTED ON A TIMELY BASIS, DURING PERIODS OF LITTLE OR NO LIQUIDITY WITHIN THE TRADING SYSTEM. I UNDERSTAND**

**THAT THE FACT THAT MY ORDERS ARE NOT SENT TO A NATIONAL SECURITIES EXCHANGE OR OTHER FACILITY FOR EXECUTION MEANS THAT THE RISK OF MY ORDERS NOT BEING EXECUTED ON A TIMELY BASIS, OR AT ALL, IS GREATER AT YOUR FIRM THAN AT MOST OTHER BROKER-DEALERS. I ALSO UNDERSTAND THAT THERE IS NO ALTERNATIVE WAY TO HAVE MY ORDERS EXECUTED SHOULD THE TRADING SYSTEM NOT HAVE SUFFICIENT LIQUIDITY TO EXECUTE MY ORDERS ON A TIMELY BASIS OR AT ALL.** I understand and accept the foregoing risks, which may be higher during periods of high volume, illiquidity, fast movement or volatility in the marketplace or Trading System.

- (E) Super Users. In addition to other customers like Me the Trading System is also available to “super users,” which are persons that satisfy minimum capital requirements and that provide liquidity in securities traded through the Trading System. Absent exigent circumstances, super users are expected to fill marketable customer orders (*i.e.*, customer orders at or between the NBBO), if such orders cannot be matched with other customer orders. However, super users’ capital, while substantial, is limited and they may be unable or unwilling, for financial reasons, to take the contra side of customer orders. Similarly, super users may not be able or willing to fill marketable customer orders in volatile or thinly traded markets or in other difficult market conditions. As such, super users are not guarantors of liquidity or trade execution. As noted above, the internal-only trade fulfillment nature of the Trading System means that My orders may not be executed or executed on a timely basis. These risks are higher due to the fact that currently there is only one super user, the CEO and 100 percent owner of Ustocktrade Securities’ direct owner, Ustocktrade, LLC (“Parent”). Super users are permitted to trade on margin and, as customers of Ustocktrade Securities are able to enter orders with Ustocktrade Securities to trade for their own accounts and cover their positions in the market, including positions taken as a result of functioning as super users. Super users are not charged trading fees by Ustocktrade Securities for trade executions on the Trading System but do pay the costs of executing orders on BATS.
- (F) Trade Mechanics. My orders are executed within the Trading System against other customer or super user orders that “match” My orders and are within the NBBO price range at the time of execution. All unexecuted customer orders will either be cancelled or remain within the Trading System as open limit orders, according to the terms of each order.

I understand that securities may open for trading at prices substantially higher or lower than the previous closing price or the price I anticipate. If I place a market order, I agree to pay or receive the prevailing market price at the time My market order is executed. I understand that the price I pay may be significantly higher or lower than what I anticipate at the time I placed the order. To avoid buying a security at a higher price and possibly exceeding My purchasing power, or selling it at a lower price than I desire, I understand that I may enter a limit order. I also understand that limit orders may not be executed at any particular time, or at all, if there is not sufficient trading interest within the Trading System at or better than the limit price I specify. Your Website contains further information regarding order types and limitations, which I agree to read and understand before placing such orders.

(G) Queued Orders. As a customer of Ustocktrade Securities, I understand that after the market has closed for the day, I have the ability to place in a queue order requests to be executed the following day upon the opening of the market ("Queued Order"). I understand that My Queued Order request is prioritized based on the order's terms and time in which it is received by You, and that the Queued Order requests will be available to be executed within the Trading System shortly after the principal market for the security opens on the next day of trading.

13. **Relationship with Parent.** Pursuant to a Services Agreement between You and Parent, Parent provides certain technology services to You that are used in Your operations. I understand that Parent provides implementation, hosting and maintenance services (including disaster recovery services) and technology for the App, Website and Trading System and provides surveillance monitoring and reporting technology to You. Parent also provides You with corporate administrative services and functions as a service bureau for You by providing transaction reporting services. Parent also rents certain space to You and provides You with a proprietary trading platform and trading algorithm.
14. **Use of Services.** I will use the Trading System, Website, App and other services provided by or through You, including market data and information (collectively, the "Services") for lawful purposes, for My personal and noncommercial use, and as permitted by this Agreement. I assume the risk as to the use of the Services. I will not upload, post, e-mail or otherwise transmit any material that contains viruses or any other computer code, files or programs which might interrupt, limit or interfere with the functionality of any computer software or hardware or telecommunications equipment. I will not transmit any material that violates or infringes in any way upon the rights of others or encourages conduct that may give rise to civil or criminal liability. I will not modify, copy, publish, transmit, license, participate in the transfer or sale of, reproduce, create derivative works from, distribute, redistribute, display or in any way exploit the Services. I will not upload, post, decompile, reverse engineer, disassemble, modify, copy, distribute, transmit, reproduce, republish, license, display, sell or transfer, or create derivative products from the Services. I understand and agree that the Services provided by You are provided on an "as is," "as available" basis without any warranties of any kind, either express or implied, including, without limitation, those of merchantability, accuracy, fitness for a particular purpose and non-infringement, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement. I understand that some states do not allow limitations on how long an implied warranty lasts so the above limitations may not apply to Me. I understand that I may have rights that vary from state to state.
15. **Use of Market Data Waiver.** I understand that each participating national securities exchange or association asserts a proprietary interest in all of the market data it furnishes. I understand that neither You nor any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, completeness, reliability or content of market data or information disseminated to or by any party, including Me. I understand that neither You nor any participating national securities exchange or association nor any supplier of market data warrants that the market data will be accurate, timely, complete, reliable, uninterrupted or error-free. I further understand that Xignite provides market data to You for use by Your customers. I agree that My use of the Website or App or any other Service is at My



sole risk. I agree not to reproduce, distribute, sell or commercially exploit the market data available through You in any manner.

NEITHER I NOR ANY OTHER PERSON SHALL HOLD YOU OR ANY PARTY DISSEMINATING MARKET DATA OR INFORMATION ("DISSEMINATING PARTY") LIABLE IN ANY WAY FOR (i) ANY DATA OR INFORMATION PROVIDED (ii) THE TRANSMISSION OR DELIVERY OF ANY SUCH DATA, OR INFORMATION, OR (iii) ANY LOSS OR DAMAGE ARISING FROM OR OCCASIONED BY (a) ANY INACCURACY, ERROR, DELAY OR OMISSION IN SUCH DATA OR INFORMATION, OR (b) ANY INTERRUPTION IN ANY SUCH DATA OR INFORMATION, WHETHER DUE TO ANY NEGLIGENT ACT OR OMISSION BY YOU OR ANY DISSEMINATING PARTY, OR TO ANY "FORCE MAJEURE" (E.G., FLOOD, EXTRAORDINARY WEATHER CONDITIONS, EARTHQUAKE OR OTHER ACT OF GOD, FIRE, WAR, INSURRECTION, RIOT, LABOR DISPUTE, ACCIDENT, ACTION OF GOVERNMENT, OR COMMUNICATIONS OR POWER FAILURE, EQUIPMENT OR SOFTWARE MALFUNCTION) OR ANY OTHER CAUSE BEYOND THE REASONABLE CONTROL OF YOU OR ANY DISSEMINATING PARTY. I AGREE TO INDEMNIFY AND HOLD HARMLESS YOU AND EACH DISSEMINATING PARTY, FOR ANY INACCURACY, ERROR OR DELAY IN, OR ANY OMISSION IN, (1) ANY SUCH DATA OR INFORMATION, OR (2) THE TRANSMISSION OR DELIVERY OF ANY SUCH DATA OR INFORMATION; OR (3) ANY LOSS OR DAMAGE ARISING FROM OR OCCASIONED BY (A) ANY INACCURACY, ERROR, DELAY OR OMISSION IN SUCH DATA OR INFORMATION, OR (B) ANY INTERRUPTION IN ANY SUCH DATA OR INFORMATION, WHETHER DUE TO ANY ACT OR OMISSION BY YOU OR ANY DISSEMINATING PARTY OR TO ANY FORCE MAJEURE (AS DEFINED ABOVE) OR ANY OTHER CAUSE BEYOND THE REASONABLE CONTROL OF YOU OR ANY DISSEMINATING PARTY.

**16. Restrictions on Trading, Account Access, and Website and App Use.** I understand that You may, at any time in Your sole discretion and without prior notice to Me, prohibit or restrict My ability to buy, sell or otherwise trade securities in My Account or to access the funds therein. You may at any time in Your sole discretion and without prior notice to Me prohibit or restrict My access to the Website, App or related Services. I also understand that You may refuse to accept or execute any or all of My orders and that You may terminate My Account at any time without prior notice to Me. I agree to indemnify and hold You and Your affiliates harmless from and against any Losses (defined below) arising out of or relating to: (i) any prohibitions or restrictions You impose on My ability to (a) buy, sell or otherwise trade securities in My Account, (b) access the funds in My Account or (c) access the Website, App or related Services; (ii) Your refusal to accept or execute any or all of My orders or (iii) Your termination of My Account. The closing of My Account shall not affect the rights and/or obligations of either party incurred prior to the date My Account is terminated.

**17. Results of Breach or Default.** In the event that I fail to provide sufficient funds for a buy order I agree that You may, at Your option and without notice to Me, i) charge interest against My Account, ii) liquidate the Property subject to the buy order, or iii) sell other Property owned by Me and held in My Account. You may also charge Me any consequential loss to My Account. For purposes of this paragraph, "Property" shall mean all funds and securities, whether for present or future delivery, and all related distributions, dividends, proceeds, products and accessions, in My Account, including all such Property held, maintained or carried by Clearing Firm in any manner for Me. In connection with cash withdrawals, if the proceeds from a security sale are

disbursed before settlement of the sale transaction, I agree that You may, at Your option and without notice to Me, charge interest against My Account, and sell any Property owned by Me and held in My Account. In addition, if I do not have sufficient securities in my Account, You have the right to buy in securities at My expense and I will be responsible for any cost and loss. All interest charged under this section shall be calculated at the daily rate of "Broker's Call" + 1%. The charges shall accrue until paid and posted to My Account on the day following payment of the balance. Interest due on My Account and any other obligation I owe is payable on demand. I agree to pay any expenses incurred by You in collecting any unpaid balance due on My Account including, but not limited to, reasonable attorney's fees allowed by law.

I consent to You having a security interest in, right of set-off to and lien on all Property. In the event of a breach or default by Me under this Agreement, You shall have all rights and remedies available to a secured creditor under the Uniform Commercial Code in addition to the rights and remedies provided herein.

18. **Disclaimer of Liability; Indemnification.** Except as otherwise provided by law, You, Clearing Firm or any of Your or Clearing Firm's affiliates shall not be liable for any expenses, losses, damages, liabilities, costs, demands, charges, claims, penalties, fines and excise taxes of any kind or nature (including legal expenses and reasonable attorneys' fees) ("Losses") by or with respect to My Account, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from Your, Clearing Firm's or any of Your or Clearing Firm's affiliates' gross negligence or willful misconduct. In addition, I agree that You, Clearing Firm and Your or Clearing Firm's affiliates and respective partners, managing directors, officers, directors, employees and agents (collectively, "Indemnified Parties") shall have no liability for, and I agree to indemnify, defend and hold harmless Indemnified Parties from, all Losses that result, directly or indirectly, from: (i) any misrepresentation or alleged misrepresentation, or any act or omission or alleged act or omission, (ii) My use of the Services (iii) any activities or Services provided by the Indemnified Parties in connection with My Account (including, without limitation, any technology services, reporting, trading, or research services), or (iv) the failure by any person not controlled by the Indemnified Parties and their affiliates to perform any obligations to Me.

I also agree that Indemnified Parties will have no responsibility or liability to Me in connection with the performance or non-performance by any securities exchange, clearing organization, or other third party (including, without limitation, other clearing firms or banks) or any of their respective agents or affiliates, of its or their obligations relative to my Account. I agree that Indemnified Parties will have no liability to Me or to third parties, or any responsibility whatsoever, for: (i) any Losses resulting from a cause over which Indemnified Parties do not have direct control, including but not limited to the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (as defined in Section 15), securities exchange rulings or suspension of trading; or (ii) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that I may incur in connection with My use of the brokerage and other Services provided by the Indemnified Parties under this Agreement. Because some states prohibit the limitation of liability for consequential or incidental damages, in such states the limitation of liability with respect to consequential or incidental damages may not apply, and the respective

liability of the Indemnified Parties is limited to the greatest extent allowable under applicable law in those states.

I consent to the use of automated systems or service bureaus by You and Clearing Firm and Clearing Firm's affiliates in conjunction with My Account, including, but not limited to, automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively "Automated Systems"). I understand that the use of Automated Systems entails risks, such as interruption or delays of service, errors or omissions in the information provided, system failure and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, delay, expense or liability to Me. I understand and agree that Indemnified Parties will have no liability whatsoever for any Losses incurred by Me arising out of or relating to a System Failure.

19. **Exchange Traded Funds.** I acknowledge that I have carefully considered the investment objectives and unique risk profile of Exchange Traded Funds ("ETFs"). I understand that leveraged and inverse ETFs are not suitable for all investors and involve increased exposure to volatility through the use of leverage, short sales of securities, derivatives and/or other complex investment strategies. I understand that ETFs designed to provide investment results that correspond to the performance of one or more indices may not be able to replicate the performance of the indices due to various factors. I also understand that ETF trading has tax consequences different than other types of securities.
20. **Effect of Attachment or Sequestration of Account.** You shall not be liable for refusing to obey any orders given by Me with respect to My Account if it is subject to an attachment or sequestration in any legal proceeding against Me, and You shall be under no obligation to contest the validity of any such attachment or sequestration.
21. **Event of Death.** It is agreed that in the event of My death, the representative of My estate or the beneficiary(s) shall immediately give You written notice thereof (directed to Your principal place of business listed on the Website), and You may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the Account as You may deem advisable to protect You against any tax, liability, penalty or loss under any present or future laws or otherwise. In the event of My death, all open orders shall be canceled and no subsequent orders shall be executed. You shall not be responsible for any action taken on such orders prior to receiving written notice of death. Further, You may in Your discretion close out any portion of or all of the Account without awaiting the appointment of a personal representative for My estate and without demand upon or notice to any such personal representative. I understand that if You do not close out My Account immediately upon receiving notice of My death that You may liquidate the positions in the Account if You do not receive, within a reasonable period of time, from the personal representative from my estate instructions to move the assets in the Account to another broker-dealer, bank or custodian. My estate shall be liable and each beneficiary shall continue to be liable, jointly and severally, to You for any net debit balance or loss in the Account resulting from the completion of transactions initiated prior to the receipt by You of written notice of my death or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties. Such notice shall not affect Your rights under this Agreement to take any action that You could have taken if I had not died.

22. **Tax Reporting; Tax Withholding.** I understand and agree that the proceeds of sale transactions and dividends paid will be reported to the Internal Revenue Service in accordance with applicable law. Under penalties of perjury, I certify that the taxpayer identification number provided on the User Registration Page is My correct taxpayer identification number. Unless otherwise indicated on such page, I certify that I am not subject to backup withholding and that I am a U.S. Person (including a U.S. resident alien). I understand that if I do not provide a correct Taxpayer Identification Number to You, I may be subject to backup withholding tax at the appropriate rate on all dividends, interest and gross proceeds paid to me. Backup withholding taxes are sent to the IRS and cannot be refunded by You. I further understand that if I waive tax withholding and fail to pay sufficient estimated taxes to the IRS, I may be subject to tax penalties. I also agree to pay all applicable federal, state and local taxes.
23. **Commissions, Fees and Charges.** I agree to pay the commissions, fees and charges imposed by You for executing buy and sell orders and for other Services provided under this Agreement at the prevailing rates set forth on Your Website and App. I understand that the prevailing rates of commissions, fees and charges may change, from time to time and that such changes will be posted on the Website and App. I represent that I have reviewed and understand the commissions, fees and charges currently posted on the Website and App and agree to periodically check the Website or App for updates to such commissions, fees and charges and I agree to be bound by any such changes. I authorize You to automatically debit My Account for any such brokerage commissions, charges, fees and taxes. I am liable for payment, upon demand, of any obligations owing in my Account.
24. **Electronic Transfers.** I authorize You, at Your discretion and without further prior notice, to utilize an Automated Clearing House ("ACH") facility or any other type of electronic fund transfer facility to draft funds. ACH transfers are normally completed within 3 business days of request. Money deposited via ACH is normally not available for withdrawal for 5 to 10 business days. I understand that for ACH transfers to be established, at least one common name must match exactly between My Account and My bank accounts. To send and receive ACHs My bank must be a member of the ACH system. For ACH transactions, I hereby direct You to accept any orders to make payments to an authorized bank account. I represent that I have an ownership interest in each account from which I draw funds and that my direction to draw funds from an account does not violate any statute, regulation, rule, judicial or regulatory order, duty, contract, obligation, restriction or limitation applicable to me. I agree that You and Your affiliates shall have no liability for, and I agree to indemnify, defend and hold harmless You and Your affiliates from all Losses that result, directly or indirectly, from my direction to draw funds from an account to fund my brokerage Account.

## 25. Electronic Delivery of Account Information.

- A. In General. I agree (i) to receive all communications, information, notices and documents relating to My Account or under this Agreement through my personal e-mail address provided in Your User Registration Page, as such may be amended by Me from time to time (“e-mail address of record”) or through messages received through the Website or App, per my selection and (ii) to send all notices under this Agreement via e-mail to [support@ustocktrade.com](mailto:support@ustocktrade.com) or through messages sent through the Website or App. I understand and agree that You will deliver all communications, information, notices and documents under this Agreement, including, but not limited to, Account statements, confirmations, tax-related documents, notices, disclosures, prospectuses and supplements thereto, privacy notices, proxy statements, annual and semi-annual reports of registered investment companies, amendments to this Agreement and any and all other documents or information relating to My Account or the securities maintained therein, to my e-mail address of record or through messages sent through the Website or App, per my selection. I represent that I can download, save, and print any communications, information, notices and documents I receive electronically. The delivery of an electronic version of any document fully satisfies any requirement that the document be provided to Me in writing. I agree that the electronically stored copy of a document is considered to be the true, complete, valid, authentic and enforceable record of such document, admissible in judicial or administrative proceedings to the same extent as if the document were originally generated and maintained in printed form. I agree to not contest the admissibility or enforceability of the electronically stored copy of a document in any proceeding arising out of this Agreement.
- B. Impact of Electronic Signatures. By electronically signing an application for an Account, I acknowledge and agree that such electronic signature is valid evidence of My consent to be legally bound by this Agreement and such subsequent terms that govern the use of Your Services. I understand that clicking “I agree” is the legal equivalent of my manually signing this Agreement and that I will be legally bound by its terms and conditions.
- C. Electronic Delivery Risks. I acknowledge that the Internet is not a secure network, and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties and that Internet access and/or access to the Website, App or Trading System may be unavailable at certain times. You will not be liable for the unavailability, delay or failure of the Website, App or Trading System at any particular time or for the accessibility of, transmission quality, outages to or malfunction of any computer system, software, communications medium or device. I agree that I will not send any sensitive information, such as account numbers or passwords, in an unencrypted e-mail. I understand that e-mail messages may fail to transmit properly, including being delivered to SPAM folders. I further understand that it is My responsibility to ensure that any e-mails from You are not marked as SPAM and that You are responsible only for sending communications, information, notices and documents under this Agreement to My e-mail address of record or through messages sent through the Website or App, per my selection. I agree that all communications, information, notices and documents provided to Me in the manner described above will be deemed to have been effectively delivered to Me,

regardless of whether I actually or timely receive, access or review such communications, information, notices and documents.

- D. Costs. Potential costs associated with electronic delivery of communications, information, notices and documents may include charges from Internet service providers and telephone companies, and I agree to bear these costs.
- E. Archival. Through the Website and App, I will have access to an archive of all documents I received electronically for a period of three years. I may obtain copies of earlier documents or paper copies of documents for a fee as set forth on the Website and App.
- F. Consent and Representations. I have carefully read the above information regarding consent to electronic delivery and fully understand the implications thereof. Additionally, I agree to all of the conditions outlined above with respect to electronic delivery of any Account-related document. I will maintain a valid e-mail address and continue to have access to the Internet. If My e-mail address changes, I agree to immediately notify You of My new e-mail address.
- G. Cookies. I understand and agree that You may use cookies on the Website and/or App and that I may need to accept all cookies to receive full functionality. Certain features may require the acceptance of cookies. I understand that "cookies" associate Me with the computer or electronic device that I am using.

26. **Intellectual Property**. I agree that My use of the Services does not confer any title, ownership interest, or intellectual property rights to Me. The Services are protected under U.S. patent, copy right laws, international treaties or conventions and other laws, and will remain the exclusive property of You (or third-party providers). Your names, logos and related product and service names, designs, marks, and slogans of You or any third-party providers are the exclusive property of the respective company. I am not authorized to use such name or mark in any advertising, for publicity, or in any other commercial manner.

## 27. Arbitration

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

- (1) 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.**
- (2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- (3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 calendar days prior to the first scheduled hearing date.**
- (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

- (6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought to court.
- (7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

**B. Any controversy or claim arising out of or relating to this Agreement shall be settled by arbitration in accordance with the rules of FINRA Dispute Resolution, Inc. ("FINRA DR"). I agree to arbitrate any controversy or claim before FINRA DR in the Commonwealth of Massachusetts.**

**C. This agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the federal securities laws.**

**D. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; (2) the class is decertified; or (3) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**

28. **Use of Third Party Service Providers.** I understand that You may use third party service providers to assist in providing certain Services with or without notice to Me (each, a "Third Party Service Provider"). You may change Third Party Service Providers or provide a Service without the assistance of such third party. I consent and authorize You to delegate the authorizations I provide to You to Your Third Party Service Provider(s) as You deem necessary or desirable to provide the applicable Service to Me. I agree that the terms and conditions of this Agreement inure to the benefit of such Third Party Service Providers and such Third Party Service Providers are deemed to be third party beneficiaries of this Agreement, including any terms, conditions, warranty disclaimers and liability disclaimers incorporated into this Agreement.

29. **Miscellaneous.** The following provisions shall also govern this Agreement:

- A. Headings. The heading of each provision hereof is for descriptive purposes only and shall not be (1) deemed to modify or qualify any of the rights or obligations set forth herein or (2) used to construe or interpret any of the provisions hereunder.
- B. Binding Effect; Assignment. This Agreement shall bind My heirs, assigns, executors, successors, conservators and administrators. I may not assign this Agreement or any rights or obligations under this Agreement without first obtaining Your prior written consent. Subject to applicable regulatory guidance, You may assign, sell or transfer my Account and this Agreement, or any portion thereof, at any time, without My prior consent.
- C. Severability. If any provisions or conditions of this Agreement are or become inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or

regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force and effect.

- D. Entirety of Agreement. This Agreement, any attachments, schedules or exhibits hereto, the policies, procedures, agreements, terms and conditions posted on the Website and App, and the terms and conditions contained in My Account statements and confirmations, and any amendments to any of the foregoing, contain the entire agreement between You and Me and supersede all prior or contemporaneous communications and agreements, whether electronic, oral or written, between You and Me, provided, however, that any and all other agreements between You and Me, not inconsistent with this Agreement, will remain in full force and effect. I understand and agree that Your Privacy and Security Statement and the agreements, disclosures, policies, procedures, terms and conditions posted on the Website and App are incorporated into, and made part of, this Agreement by reference.
- E. Website and App Postings. I agree and understand that You may post on the Website and App other agreements, disclosures, policies, procedures, terms and conditions that apply to My use of the Website, App, Trading System, other Services and/or to My Account. I agree that such postings will be binding thirty days after such posting and notice thereof is delivered to my e-mail address of record or through messages sent through the Website or App, per my selection. I agree to check for such postings on the Website or App. I understand that by continuing to maintain my Account after such thirty day period, I am accepting the terms and conditions that are posted and I will be legally bound by such terms and conditions.
- F. Amendment. I acknowledge and agree that You may amend this Agreement from time to time and that revised terms will be posted on the Website and App. The amended terms will be in effect thirty days after such posting and notice of the amendment is delivered to my e-mail address of record or through messages sent through the Website or App, per my selection. I agree to check for updates to this Agreement on Your Website or App. I understand that by continuing to maintain my Account after such thirty day period, I am accepting the terms of the amended Agreement and I will be legally bound by the amended terms and conditions. If I request additional Services provided by You in the future that require Me to agree to specific terms and conditions electronically (through clicks or other actions) or otherwise, such terms and conditions will be deemed incorporated into and made part of this Agreement.
- G. Termination. You may terminate this Agreement, or close, deactivate or block access to My Account or any of the Services at any time in Your sole discretion. I will remain liable to You for all obligations incurred in My Account or otherwise, whether arising before or after termination. I may terminate this Agreement at any time upon providing notice to You and after paying any outstanding obligations I owe. This Agreement survives termination of My Account.
- H. No Waiver; Cumulative Nature of Rights and Remedies. I understand that Your failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on Your part to exercise any power or right given to You in this Agreement, or a continued course of such conduct on Your part, shall at no time operate as a waiver of



such term, power or right. Nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to You in this Agreement are cumulative and not exclusive of any other rights or remedies to which You are entitled.

- I. International Customers. The products and services described on the Website are offered only in jurisdictions where they may be legally offered. I understand that Your brokerage products and services, including the Trading System, currently are intended for U.S. persons only and may not be offered or utilized outside of the U.S. I understand that You, in Your sole discretion, may in the future accept unsolicited accounts from non-U.S. residents, depending on the country of residence and other factors. I understand that You are based in the United States and that You accept only U.S. currency in Your customer accounts.

- J. Governing Law. This Agreement and all transactions made in My Account shall be governed by the laws of the Commonwealth of Massachusetts (regardless of the choice of law rules thereof), except to the extent governed by the federal securities laws, FINRA or NASD rules, or the regulations, customs and usage of the exchanges or market (and its clearing house) on which transactions are executed.