



**Cambria Capital, LLC**  
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## Institutional Account Application

In order to open an account at Cambria Capital:

- ☐ Fill out completely and sign the Account Application
- ☐ Read carefully and sign the I5G Disclosure Statements
- ☐ Complete and sign the Corporate Resolution
- ☐ Complete and sign the Beneficial Ownership Certification
- ☐ Attach a photocopy of a government-issued photo ID for each authorized signer
- ☐ Attach a copy of the corporation's formation documents (e.g. articles of incorporation, certificate of incorporation, corporate agreement, bylaws, etc.)

\* Should you have any questions, please contact your Cambria Capital representative.

# Institutional Account Application

This Institutional Account Application form (the "Application") will be used as part of establishing an Institutional DVP/RVP account (the "Account") with Axos Clearing LLC ("Axos Clearing"). Please provide all the information requested below and submit the completed Application to [newdvp@axosclearing.com](mailto:newdvp@axosclearing.com). Submitting a completed Application does not guarantee that Axos Clearing will open an Account, and Axos Clearing reserves all rights to refuse to open an Account for any reason.

## STEP 1. SELECT APPROPRIATE ACCOUNT TYPE

- ☐ **DVP INSTITUTIONAL ACCOUNT** (APPLICATION AND DELIVERY INSTRUCTIONS REQUIRED)
- ☐ **PRIME AGENT** (APPLICATION, DELIVERY INSTRUCTIONS AND PRIME BROKERAGE CLEARANCE SERVICES AGREEMENT (SIA FORM 151) REQUIRED, THE TERMS OF WHICH WILL CONTROL ACCOUNT USE)

## STEP 2. ACCOUNT HOLDER DETAILS

Agent Bank/Institution Name		Account Number	
Client/Company Name			
Open Date (mm/dd/yyyy)		Broker Rep Code	
Mailing Address			
City	State	Zip code	Country
Taxpayer Identification Number (TIN)	Business Phone	E-mail Address	

## STEP 3. SETTLEMENT INSTRUCTIONS (PLEASE ATTACH SEPARATE DELIVERY INSTRUCTIONS)

Participant DTC Number	Customer Internal Account Number	Institutional ID Number
Agent Bank Number	Interested Party ID	Interested Party ID
Required Contact Name and Phone Number at the Settlement Bank/Broker:		

## STEP 4. INTERESTED PARTY (DUPLICATE STATEMENTS)

Name	Interested Party ID	Phone Number
Address	City	State/Zip code

## STEP 5. AGREEMENT TO BE BOUND

By signing this Application, by making use of Axos Clearing's services and/or in consideration of Axos Clearing carrying an Account pursuant to the Application, the Account Holder and its Introducing Broker (the "Broker") each agree to the terms and provisions of the Institutional Customer Agreement (the "Agreement") attached hereto for purposes of any such Account.

### Account Holder/Trustee/Corporate Officer Signature

Account Holder Signature ✕	Print Name	Date
Registered Representative Signature ✕	Print Name	Date
General Principal Signature ✕	Print Name	Date

## INSTITUTIONAL CUSTOMER AGREEMENT (the “AGREEMENT”)

### 1. Acknowledgements and Representations.

- a. **Accuracy of Information.** All information provided to Axos Clearing is true and correct and Axos Clearing may rely upon all such information. Broker or Account Holder, as the case may be, will promptly notify Axos Clearing in writing within 10 Business Days after any change in such information.
- b. **Non-NMS Securities.** Neither Broker nor Account Holder will sell or seek to sell Non-NMS securities under any circumstances.

### 2. Account and Relationship with Axos Clearing.

- a. **Deposit Order Refusal, and Restrictions on Trading.** Axos Clearing reserves the right not to accept any orders placed in or for the Account. Axos Clearing shall look solely to Broker with respect to any such orders or instructions unless otherwise directed. Axos Clearing may also, in its sole discretion, prohibit or restrict the trading of securities in the Account.
- b. **Fees and Commissions.** The Account Holder will pay such commissions, charges, taxes, and other fees applicable to the Account as may be disclosed by Axos Clearing or Broker.
- c. **Statements and Confirmations.** Axos Clearing will deliver trade confirmations, statements, and all written or other notices with respect to the Account in accordance with any applicable laws, regulations, or other rules. It is the Account Holder’s obligation to review trade confirmations and periodic statements of the Account promptly upon receipt. These documents shall be binding and conclusive of the facts stated therein.
- d. **Compliance with Laws and Market Rules.** Broker and Account Holder shall comply with all laws, regulations, or other rules applicable to the Account.

### 3. Short Sales and Compliance with REG SHO

Broker and Account Holder shall at all times comply with SEC Rule 204.10a-1 and FINRA Rule 11860, and Broker shall be responsible for ensuring an appropriate locate of the securities subject to any short sale order is completed and in an amount sufficient to cover the short sale order prior to the entry of any such short sale order.

### 4. Foreign Institutions

Broker and Account Holder understand that all foreign Institutional DVP/RVP accounts will be reviewed by Axos Clearing’s AML department prior to opening any account and that submission of an Application by a foreign institution does not guarantee approval. Axos Clearing reserves all rights to refuse to open or carry any such accounts for any reason. Foreign custodial relationships may be subjected to heightened vetting and validation of delivery instructions.

### 5. Prime Agent Terms

Axos Clearing agrees to provide Account Holder with prime brokerage clearance services provided that (1) Axos Clearing has entered into a Prime Brokerage Agreement with Account Holder’s prime broker and (2) Account Holder and Axos Clearing have entered into a Customer Agreement for Primer Brokerage Clearance Service (SIA Form 151).

### 6. Miscellaneous.

- a. **Indemnification.** Broker and Account Holder each agree to hold harmless and indemnify Axos Clearing from and against any loss, damage, liability, costs, or expenses relating to or arising out of or related in any way to the Application or the Agreement, absent any willful misconduct or gross negligence by Axos Clearing.
- b. **Payment of Indebtedness.** In the event Account Holder becomes indebted to Axos Clearing in the course of operation of the Account, Account Holder will repay such indebtedness upon demand. If after demand Account Holder fails to pay the indebtedness, Axos Clearing may close the Account and liquidate any assets in the Account at its discretion in an amount sufficient to pay the indebtedness. As security for any and all liabilities arising in favor of Axos Clearing, Account Holder pledges to Axos Clearing a security interest in all property held by Axos Clearing in any account maintained by Axos Clearing for Account Holder individually, jointly or in the name of another person or entity. Axos Clearing is hereby authorized to make whatever disposition of pledged property it may deem appropriate to realize the security afforded by this provision, and Account Holder will remain liable for any deficiency. Axos Clearing shall be entitled to exercise the rights and remedies, with respect to the pledged property, generally afforded a secured party under the Uniform Commercial Code. The reasonable costs of collection of any debit balance and any unpaid deficiency in the Account, including attorney’s fees, incurred by Axos Clearing shall be reimbursed by Account Holder to Axos Clearing.
- c. **Extraordinary Events.** Axos Clearing shall not be liable for loss caused directly or indirectly by war, acts of terrorism, natural disasters, government restrictions, exchange or market rulings or other conditions beyond its control, including but not limited to extreme market volatility or trading volumes, and delays in the transmission of orders due to breakdown or failure of transmission or communication facilities.
- d. **Termination.** Axos Clearing may terminate this Agreement at any time and in its sole discretion and may further close any Accounts opened pursuant to the Application and this Agreement at any time and in its sole discretion. In the event of termination or account closure, Broker and Account Holder shall remain liable for any fees, commissions, other charges, liabilities, or debts due under this Agreement, whether arising before or after termination, as the case may be.
- e. **Applicable Law.** The laws of the State of New York shall govern this Agreement including all transactions in the Account and all services provided by Axos Clearing.
- f. **Binding Agreement.** This Agreement shall inure to the benefit of Axos Clearing’s, Broker’s, and Account Holder’s successors and assigns, whether by merger, consolidation, assignment, or otherwise.
- g. **Entire Agreement.** This Agreement supersedes all prior and/or contemporaneous negotiations, understandings, discussions and agreements (written or oral) between Axos Clearing, Broker, and Account Holder with respect to the specific subject matter hereof (all of which are merged herein and therein), and contains the entire agreement by Axos Clearing, Broker, and Account Holder with respect to the specific subject matter hereof. To the extent there are other agreements among the parties, including but not limited to customer agreements between Axos Clearing and the Account Holder and clearing agreements between Axos Clearing and Broker, those agreements shall remain in full force and effect, and nothing in the Application or this Agreement shall release, modify, change, or affect any obligations or liabilities that are owed by the parties under such agreements. For the avoidance of doubt, in the event of any conflict between this Agreement and the Customer Agreement for Prime Brokerage Clearing Services (SIA Form 151), the terms of the Customer Agreement for Prime Brokerage Clearance Services (SIA Form 151) shall control.

- h. **Amendments.** No term, condition, or other provision of this Agreement may be altered, changed or revised except by a written instrument signed by each of Axos Clearing, Broker, and Account Holder.
  - i. **No Waiver; Cumulative Nature of Rights and Remedies.** Axos Clearing's failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on its part to exercise any power or right under this Agreement, or a continued course of such conduct on its part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies under this Agreement are cumulative and not exclusive of any other rights or remedies to which Axos Clearing is entitled.
  - j. **Severability.** Any term, condition, or provision of this Agreement, which is or becomes inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self-regulatory agency or body, or is deemed invalid or unenforceable by any court or authority of competent jurisdiction, shall be deemed rescinded; but, in all other respects, this Agreement shall continue in full force or affect.
7. **Dispute Resolution.** Any controversy or claim between the Parties relating to or arising out of or related in any way to the Application or this Agreement shall in all respects be governed by, and construed in accordance with, the following terms:
- THE PARTIES IRREVOCABLY CONSENT AND SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ANY DISPUTE OR CONTROVERSY RELATING TO OR ARISING OUT OF OR RELATED IN ANY WAY TO THE APPLICATION OR THIS AGREEMENT, AND WAIVE ANY OBJECTION TO VENUE IN SUCH DISTRICT. IN THE EVENT THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK LACKS JURISDICTION WITH RESPECT TO SUCH DISPUTE, THE PARTIES IRREVOCABLY CONSENT TO THE JURISDICTION OF ANY UNITED STATES DISTRICT COURT HAVING JURISDICTION IN CONNECTION WITH SUCH DISPUTE, AND WAIVE ANY OBJECTION TO VENUE IN SUCH DISTRICT.
  - IN THE EVENT THAT NO FEDERAL COURT HAS JURISDICTION WITH RESPECT TO SUCH DISPUTE, THE PARTIES IRREVOCABLY CONSENT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN CONNECTION WITH SUCH DISPUTE AND WAIVE ANY OBJECTION TO VENUE IN THE COUNTY OF NEW YORK.
  - THE PARTIES AGREE TO WAIVE ANY RIGHT TO SEEK ARBITRATION UNDER THE FINRA RULES FOR ANY DISPUTE OR CONTROVERSY BETWEEN THEM RELATING TO OR ARISING OUT OF OR RELATED IN ANY WAY TO THE APPLICATION OR THIS AGREEMENT.
  - THE PARTIES AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING RELATING TO THE APPLICATION OR THIS AGREEMENT.
  - EACH PARTY FURTHER AGREES THAT IT WILL NOT BRING ANY CLASS OR COLLECTIVE ACTION AGAINST THE OTHER PARTY IN ANY FORUM, NOR JOIN ANY CLASS OR COLLECTIVE ACTION BROUGHT AGAINST THE OTHER PARTY IN ANY FORUM.
  - THE PARTIES AGREE THAT IN THE EVENT A PARTY MUST MOVE A COURT OR OTHER AUTHORITY TO COMPEL THE OTHER PARTY'S COMPLIANCE WITH THE FOREGOING DISPUTE RESOLUTION PROVISIONS OF THIS AGREEMENT, THE NON-MOVING PARTY SHALL BE RESPONSIBLE FOR ALL ATTORNEYS' FEES AND COSTS INCURRED BY THE MOVING PARTY IN SEEKING SUCH RELIEF.
  - TO THE GREATEST EXTENT POSSIBLE, AND WITHOUT REGARD TO CHOICE OF LAW RULES, THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN ANY DISPUTE OR CONTROVERSY RELATING TO OR ARISING OUT OF OR RELATED IN ANY WAY TO THE APPLICATION OR THIS AGREEMENT.

BROKER AND ACCOUNT HOLDER EACH ACKNOWLEDGE THAT IT HAS RECEIVED, READ, UNDERSTAND, AND AGREES TO THE TERMS AND PROVISIONS SET FORTH IN THE FOREGOING AGREEMENT.



A subsidiary of Axos Financial™

## INSTITUTIONAL SUITABILITY CERTIFICATE

### INSTITUTIONAL SUITABILITY CERTIFICATE AFFIRMATIVE INDICATION OF EXERCISE OF INDEPENDENT JUDGMENT (Pursuant to FINRA Rule 2111) 1

In November 2010, the SEC announced a new rule (FINRA Rule 2111) which requires that each registered broker-dealer confirm that its institutional customers have affirmatively indicated that they are exercising independent judgment in evaluating the Firm's products and services. The effective date of the new rule is July 9, 2012. The full text of the Rule is available at: <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p122778.pdf>

In connection with any recommended<sup>2</sup> transaction or investment strategy by a registered broker-dealer, the undersigned acknowledges on behalf of the Institution named below that:

- I. It is an Institutional Account as defined in FINRA Rule 4512(c)<sup>3</sup>;
- II. It (1) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (2) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing;
- III. It will notify {Vendor} and each broker-dealer servicing the Institutional Account if anything in this Certificate ceases to be true;
- IV. This Certificate and the information contained herein may be shared with broker-dealers or third parties, and
- V. He or she is authorized to sign on behalf of the Institutional Account named below.

By signing this Certificate, the undersigned affirms that the above statements are accurate but does not waive any rights afforded under U.S. federal or state securities laws, including without limitation, any rights under Section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

**NOTE:** This Certificate shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the "Institutional Account" named in this Certificate, whether for the account of such Institutional Account or for the account of any beneficial owner that has delegated decision making authority with respect to such Institutional Account.

1. Available at <http://www.finra.org/Industry/Regulation/FINRARules/>. To the extent the "Institutional Account" named in this Certificate is engaged in municipal securities transactions, this Certificate may also be used by Sophisticated Municipal Market Participants in connection with recommended and non-recommended transactions with a broker, dealer, or municipal securities dealer in accordance with MSRB Rule G-17.

2. As defined in FINRA Rules.

3. The term "Institutional Account" means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million as of the date of this Certificate (whether such assets are invested for such person's own account or under management for the account of others)

Institution Name:	Address, City, State, Zip:
Title of Authorized Signatory:	U.S. Tax ID/EIN (if applicable):
Authorized Signatory Printed Name:	Telephone: Email Address:
Signature of Authorized Signatory:	Date:

# Corporate Account Certification

Axos Clearing LLC ("Axos Clearing") will use this Certification to identify those person(s) who a corporate account holder represents are authorized to act on behalf of that Corporation (as that term is defined in this Certification). The individual(s) completing and signing this Certification must be a different officer than the individual(s) signing the Brokerage Account Application, unless all officers are traders, or the Corporation has a Sole Officer as detailed below.

## ACCOUNT INFORMATION – REQUIRED

Account Title (Name of this account)	Account
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Name of Officer		Officer's Title	
Corporation Name	State of Incorporation	Tax Id of Corporation	Nature of Business/Industry

## OFFICER CERTIFICATION

I, hereby certify that I am a duly elected, qualified and acting officer of the above-named corporation (the "Corporation"), incorporated under the laws of the state listed above.

I further certify that included as part of this Certification are Resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held in accordance with any and all applicable laws and the Bylaws of the Corporation, and at which the required quorum was present and acting.

### ALL CORPORATE OFFICER(S) (trading and non-trading)

The following person(s) are duly elected, qualified and acting officer(s) of the Corporation:

Name	Title	<input type="checkbox"/> Trading Officer
Signature		
Name	Title	<input type="checkbox"/> Trading Officer
Signature		
Name	Title	<input type="checkbox"/> Trading Officer
Signature		
Name	Title	<input type="checkbox"/> Trading Officer
Signature		

*For additional officers, attach an additional Corporate Account Certification.*

## SOLE OFFICER CERTIFICATION

- ☐ By checking this box, I affirm that the laws of the state in which the Corporation has been formed expressly permit the same person to hold the offices of both President and Secretary of a corporation, and that I presently hold both such offices of the Corporation named above. I understand Axos Clearing will rely upon this certification in accepting documents executed by me as the Sole Officer. I agree to inform Axos Clearing promptly of any changes to my status as Sole Officer.

**RESOLUTIONS.**

It is hereby resolved by the Corporation that:

1. Any one of the above designated officers is authorized to enter into a cash and/or margin account agreement and open a brokerage account in the name of and on behalf of the Corporation, and to direct the purchase, sale, or transfer of, and otherwise deal in, stocks, bonds, put and call option contracts, and other securities;
2. Any one of the above designated officers, or any other officer or agent of the Corporation authorized to draw upon or pay out the Corporation's funds, is authorized to make payment out of Corporation's funds for any items which may be payable in connection with any such purchase or sale or the exercise of the authority conferred by these Resolutions;
3. Any one of the above designated officers, or any other officer or agent of the Corporation entrusted with the care or custody of any stocks, bonds and other securities sold or to be sold pursuant hereto, is authorized to deliver the same to Axos Clearing and to make any endorsement necessary to effect transfer or change of title;
4. Any one of the above designated officers, is authorized to receive from Axos Clearing demands, notices, confirmations, reports, statements of account and communications of every kind relating to the assets, securities or properties from time to time held or received by Axos Clearing;
5. Any one of the above designated officers is authorized: (i) to make agreements and give releases related to any of the matters in these Resolutions, (ii) to direct Axos Clearing to hold any stocks, bonds, put and call option contracts and other securities for the account of the Corporation, and (iii) to direct Axos Clearing to cause any of such stocks, bonds and other securities to be issued or registered in the name of the Corporation, or in the name of Axos Clearing, or in such other name as such officer may direct; and
6. The Secretary or Assistant Secretary of the Corporation is directed: (i) to deliver to Axos Clearing a copy of these Resolutions, duly certified under the seal of this Corporation, (ii) to certify, with or without the seal of this Corporation, that neither the Articles of Incorporation nor the Bylaws of the Corporation nor any other corporate governance documents qualify or limit the power of the Corporation to acquire or dispose of shares or other interests in or obligations of other domestic or foreign corporations, associations, or partnerships, or qualify or limit the authority of the Board of Directors to adopt these Resolutions, and (iii) to certify a list of the names and signatures of the persons hereby empowered to act for and on behalf of the Corporation.

Axos Clearing shall be entitled to conclusively rely upon these Resolutions and any information provided by the Corporation and its agents in connection with these Resolutions and to assume conclusively that these Resolutions continue in effect without modification until provided with written notice to the contrary. Axos Clearing is hereby indemnified and held harmless from any loss suffered or liability incurred by it in reliance on the information provided by the Corporation and its agents in connection with these Resolutions or any actions taking by the Corporation and its agents pursuant to these Resolutions.

**SIGNATURES – By signing below, the undersigned hereby affirms these Resolutions.**

Non-Trading or Sole Officer's Signature ✕	Print Name	Date
Broker Signature ✕	Print Name	Date
General Principal Signature ✕	Print Name	Date

# Beneficial Ownership Certification

This form must be completed by the person opening a new account on behalf of a legal entity. Attach additional sheets as necessary.

Name of Legal Entity	Type of Legal Entity	Account Number	
Legal Address of Legal Entity	City	State	ZIP Code
Name of Natural Person Opening the Account	Title of Natural Person Opening the Account		

## EQUITY INTEREST OWNER

Provide the following information for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 5% or more of the equity interests of the legal entity identified above.

Ownership Percentage % _____  Trading Authority <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  Identification (required for non-US persons) <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth	
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country	
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)		
Ownership Percentage % _____  Trading Authority <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  Identification (required for non-US persons) <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth	
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country	
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)		
Ownership Percentage % _____  Trading Authority <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  Identification (required for non-US persons) <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth	
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country	
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)		
Ownership Percentage % _____  Trading Authority <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  Identification (required for non-US persons) <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	Name of Natural Person		Social Security Number/Tax ID		Date of Birth	
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2		
	City	State	ZIP Code	Foreign Postal Code	Country	
	PLACE/COUNTRY OF ISSUANCE	ID NO:	ISSUE DATE (MM/DD/YYYY)	EXPIRATION DATE (MM/DD/YYYY)		

Attach additional pages for additional Equity Interest Owners if needed

**CONTINUED NEXT PAGE**



# Beneficial Ownership Certification

## CONTROL PERSON

Identify individuals with significant responsibility in managing the legal entity such as, but not limited to:

Executive officer or senior manager (Chief Executive Officer; Chief Financial Officer; Chief Operating Officer; Managing Member; General Partner; President; Vice President; Treasurer) OR any other individual who regularly performs similar functions.

<b>Title</b> _____  <b>Trading Authority</b> <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  <b>Identification (required for non-US persons)</b> <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	<b>Name of Natural Person</b>		<b>Social Security Number/Tax ID</b>		<b>Date of Birth</b>
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2	
	<b>City</b>	<b>State</b>	<b>ZIP Code</b>	<b>Foreign Postal Code</b>	<b>Country</b>
	<b>PLACE/COUNTRY OF ISSUANCE</b>	<b>ID No:</b>	<b>ISSUE DATE (MM/DD/YYYY)</b>	<b>EXPIRATION DATE (MM/DD/YYYY)</b>	

<b>Title</b> _____  <b>Trading Authority</b> <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  <b>Identification (required for non-US persons)</b> <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	<b>Name of Natural Person</b>		<b>Social Security Number/Tax ID</b>		<b>Date of Birth</b>
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2	
	<b>City</b>	<b>State</b>	<b>ZIP Code</b>	<b>Foreign Postal Code</b>	<b>Country</b>
	<b>PLACE/COUNTRY OF ISSUANCE</b>	<b>ID No:</b>	<b>ISSUE DATE (MM/DD/YYYY)</b>	<b>EXPIRATION DATE (MM/DD/YYYY)</b>	

<b>Title</b> _____  <b>Trading Authority</b> <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  <b>Identification (required for non-US persons)</b> <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	<b>Name of Natural Person</b>		<b>Social Security Number/Tax ID</b>		<b>Date of Birth</b>
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2	
	<b>City</b>	<b>State</b>	<b>ZIP Code</b>	<b>Foreign Postal Code</b>	<b>Country</b>
	<b>PLACE/COUNTRY OF ISSUANCE</b>	<b>ID No:</b>	<b>ISSUE DATE (MM/DD/YYYY)</b>	<b>EXPIRATION DATE (MM/DD/YYYY)</b>	

<b>Title</b> _____  <b>Trading Authority</b> <input type="radio"/> No <input type="radio"/> Limited <input type="radio"/> Full  <b>Identification (required for non-US persons)</b> <input type="radio"/> Passport <input type="radio"/> Other Government-issued ID	<b>Name of Natural Person</b>		<b>Social Security Number/Tax ID</b>		<b>Date of Birth</b>
	Address <input type="radio"/> Residential <input type="radio"/> Business			Address 2	
	<b>City</b>	<b>State</b>	<b>ZIP Code</b>	<b>Foreign Postal Code</b>	<b>Country</b>
	<b>PLACE/COUNTRY OF ISSUANCE</b>	<b>ID No:</b>	<b>ISSUE DATE (MM/DD/YYYY)</b>	<b>EXPIRATION DATE (MM/DD/YYYY)</b>	

Attach additional pages for additional Control Persons if needed

## CERTIFICATION

I hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

<b>SIGNATURE OF NATURAL PERSON OPENING THE ACCOUNT</b> ✕	<b>ISSUER PRINTED NAME</b>	<b>DATE</b>
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## TO BE COMPLETED BY THE INTRODUCING BROKER DEALER (IBD).

Must be executed by a Principal of the Introducing Broker Dealer such as the President; Chief Executive Officer (CEO); Chief Compliance Officer (CCO); or Anti-Money Laundering Officer (AMLO).

Reviewed by:

<b>SIGNATURE</b> ✕	<b>PRINTED NAME</b>	<b>DATE</b>
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A subsidiary of Axos Financial™

**PRIME BROKERAGE CLEARANCE SERVICES AGREEMENT  
SIA FORM 151**

## **Customer Agreement for Prime Brokerage Clearance Services:**

Customer Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

This Agreement sets forth the terms and conditions under which Axos Clearing, LLC ("Axos Clearing"), its successors and assigns will clear securities transactions for you with such broker-dealer as you may designate, from time to time, as your prime broker ("Prime Broker"), provided that Axos Clearing has entered into a Prime Brokerage Agreement with your Prime Broker with respect to your prime brokerage transactions (hereinafter referred to as "Prime Brokerage Transaction(s)").

For the avoidance of doubt, Axos Clearing is either (i) an executing self-clearing firm or (ii) the clearing firm of an introducing broker acting as an executing broker.

### ***1. Establishment of Account***

Axos Clearing will clear your Prime Brokerage Transactions in a broker-dealer credit account established in the name of your Prime Broker and designated for your benefit. On the settlement date for each Prime Brokerage Transaction, Axos Clearing will deliver or receive your securities to or from your Prime Broker against payment in full by or to your Prime Broker on your behalf.

### ***2. Customer Trades***

You hereby authorize Axos Clearing to inform your Prime Broker on the OMGEO/DTC ID System, or any successor system, of all the details of each Prime Brokerage Transaction you instruct to be cleared by Axos Clearing for your account, including, but not limited to, the contract amount, the security involved, the number of shares or number of units, and whether the transaction was a long short, or short exempt sale or a purchase (collectively, the "Trade Data"), and you hereby agree to inform your Prime Broker of the Trade Data on trade date by the time designated to you by your Prime Broker. In the event of any discrepancy in the Trade Data reported to your Prime Broker by you and the Trade Data reported to your Prime Broker by Axos Clearing, you shall be responsible for resolving such discrepancy promptly, and you shall be liable to Axos Clearing for any loss, cost or expense sustained by Axos Clearing arising out of such Prime Brokerage Transaction.

### ***3. Applicable Law and Regulations***

All Prime Brokerage Transactions shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies including, but not limited to, the Securities and Exchange Commission, all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, the National Association of Securities Dealers, the Board of Governors of the Federal Reserve System, and the constitution, rules and customs of the exchange or market (and its clearing house, if any) where executed. In addition, all Prime Brokerage Transactions shall be performed in a manner not inconsistent with the SEC No-Action Letter dated January 25, 1994 relating to prime brokerage services, which was issued by the Division of Market Regulation and all amendments, modifications and supplements thereto (the "SEC Letter"), as the same maybe amended, modified or supplemented from time to time.

### ***4. Short, Short Exempt and Long Sales***

When placing any order to sell securities short, you are responsible for designating the order as such, and you hereby authorize Axos Clearing to mark the order as being "short" or "short exempt". In placing any long sell order, you will designate the order as such and hereby authorize Axos Clearing to mark the order as being "long". The designation of a sell order as being "long" shall constitute a representation by you that (i) you own the security with respect to which the sale order has been placed and (ii) if your Prime Broker does not have the security in its position at the time you place the sell order, you shall deliver the security to your Prime Broker by settlement date in good deliverable form and if you fail to deliver as such, pay to Axos Clearing any losses and expenses they may incur or sustain as a result of your Prime Broker's failure to settle any such Prime Brokerage Transaction on your behalf. You further agree to provide Axos Clearing with information concerning any securities borrowing arrangements made by you and/or your Prime Broker in connection with any short sales.

## ***5. Customer Qualification***

(a) You shall be required to maintain in your account with your Prime Broker such minimum net equity in cash or securities as maybe required, from time to time, by your Prime Broker (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC Letter, as such requirement may be amended from time to time (initially: (i) \$100,000 in cash or securities with a ready market, for trades executed on behalf of a customer account managed by an investment adviser registered under Section 203 of the Investment Advisors Act of 1940 (a "Registered Investment Adviser"), or (ii) \$500,000 in cash or securities with a ready market for trades executed on behalf of an account not managed by a Registered Investment Advisor). You further understand that, in the event your account falls below such Minimum Net Equity, you shall bring your account into compliance in a timely fashion. Each time you enter an order with Axos Clearing, you hereby represent that you shall be in compliance with such Minimum Net Equity or will notify Axos Clearing otherwise.

(b) In the event that your Prime Broker indicates its intention to disaffirm any trade, you hereby authorize and instruct your Prime Broker to provide to Axos Clearing, upon the request of Axos Clearing, the following information: (i) the account or accounts to which any of your orders or trades relate; (ii) the instructions, if any, provided to your Prime Broker regarding the allocation of any orders or trades to any sub-accounts; and (iii) information available to your Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorization and instruction to your Prime Broker to furnish to Axos Clearing in the event of a disaffirmance all such further and additional information concerning an account as Axos Clearing shall request, provided that such authorization shall have been confirmed by you in a separate letter addressed and delivered to your Prime Broker and Axos Clearing. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement and shall apply to all orders and trades given by you to Axos Clearing for clearance and settlement through your Prime Broker. You hereby agree to release and discharge your Prime Broker from all responsibility and liability arising out of or incurred in connection with your Prime Broker furnishing any information to Axos Clearing pursuant to this paragraph.

## ***6. Confirmations***

Axos Clearing shall confirm the Trade Data to your Prime Broker and shall issue a confirmation for each Prime Brokerage Transaction by the morning of the next business day after trade date. As used in this Agreement, the term Business Day means any day which is not a Saturday or Sunday on which the New York Stock Exchange, Inc. is open for business. You may direct Axos Clearing to send confirmations to you in care of your Prime Broker; the form of such directive may be obtained from Axos Clearing and appended to this Agreement.

## ***7. Customer's Settlement Obligation***

In the event your Prime Broker indicates its intention not to settle, or fails to settle, any of your Prime Brokerage Transactions, you shall be responsible and liable to Axos Clearing for settling such Prime Brokerage Transaction directly with Axos Clearing in a margin account that Axos Clearing will open or has opened in your name on its books in accordance with Regulation T of the Board of Governors of the Federal Reserve System. Axos Clearing shall send you a new confirmation of the replacement transaction.

## ***8. Discretionary Account***

(a) If your account is managed on a discretionary basis by an investment adviser, money manager or other person ("advisor"), you hereby acknowledge that your Prime Brokerage Transactions may be commingled with those of other accounts of your advisor ("sub-accounts"), according to your advisor's instructions, for clearance by Axos Clearing in a single bulk trade and for settlement in bulk with your Prime Broker. You further acknowledge that in the event your Prime Broker indicates its intention not to settle or does not settle such bulk trade because of one or more sub-accounts receiving an allocation, Axos Clearing will either cancel and rebill the bulk trade to reflect the reduction of the securities which were originally allocated to the objectionable sub-accounts or, if permissible, execute a corrected allocation of the Prime Brokerage Transaction to sub-accounts in accordance with your advisor's instructions. To facilitate such allocation, Axos Clearing may open and carry an account in your name on its books and you shall be solely responsible and liable to Axos Clearing for settling such transaction directly with Axos Clearing. You acknowledge that your advisor may resubmit the bulk trade and execute a corrected allocation of the Prime Brokerage Transaction.

## ***9. Fees and Charges***

You understand that Axos Clearing may charge commissions and other fees for clearance or any other service furnished to you and you agree to pay such commissions and fees at Axos Clearing's then prevailing rates. You further understand that commissions and service fees may be changed from time to time, upon 30 days prior written notice.

## ***10. Restrictions on Account***

You understand that Axos Clearing, in its sole discretion, may refuse to accept or execute Prime Brokerage Transactions on your behalf or restrict or prohibit trading of securities in your account(s) with Axos Clearing or refuse to clear your securities transactions.

## ***11. Default***

If; (i) you fail to perform your settlement obligations or in the event your Prime Broker indicates its intention not to settle, or fails to settle, any of your Prime Brokerage Transactions, as set forth in paragraph 7 of this Agreement, (ii) any representation made by you shall have been incorrect or untrue in any material respect when made, (iii) you shall have admitted your inability to, or intention not to, perform any of your obligations hereunder, (iv) you file a petition or other proceeding in bankruptcy, insolvency, or for the appointment of a receiver, or such a petition or proceeding is filed against you, (v) a levy of an attachment is made against your account(s) with Axos Clearing, (vi) you (if a natural person) die or become mentally incompetent or, if an entity, dissolves, or (vii) you shall have otherwise breached the terms of this Agreement (any one being an "Event of Default"), Axos Clearing shall have the right to sell, without prior notice to you, any and all property in which you have an interest held by or for the benefit of Axos Clearing, to buy any property that may have been sold short, to cancel any outstanding transactions and/or to purchase or sell any other securities or other instruments to offset market risk, and you shall be liable to Axos Clearing for all losses, costs and expenses caused by such Event of Default, together with interest earned thereon from the date of such Event of Default at the prime rate, until payment in full is received by Axos Clearing.

## ***12. Legally Binding***

You hereby agree that this Agreement and all the terms hereof shall be binding upon you, and if you are a natural person, upon your estate, heirs, executors, administrators, personal representatives, and if you are an entity, upon your successors and assigns. You agree that all Prime Brokerage Transactions shall be for your account(s) in accordance with your oral or written instructions. You hereby waive any and all defenses that any such instruction was not in writing as may be required by the Statute of Frauds or any other similar law, rule or regulation.

## ***13. Clearance Accounts***

In the event your Prime Brokerage Transactions are executed by your broker, who has introduced your account to Axos Clearing for clearance services only, you agree that your broker and its employees are third party beneficiaries of this Agreement, and that the terms and conditions hereof, including, but not limited to, the Arbitration and Telephone Conversations provisions, shall be applicable to all matters between or among any of you, your broker and its employees, and Axos Clearing and its employees.

## ***14. Margin Account, Security Interest, Consent to Loan or Pledge Securities***

In the event your Prime Broker fails to settle any of your Prime Brokerage Transactions, Axos Clearing shall open a margin account in your name on its books in accordance with Regulation T of the Board of Governors of the Federal Reserve System, and the following terms shall apply:

(a) You hereby agree to deposit and maintain such margin in your margin account as Axos Clearing may in its sole discretion require, and you agree to pay immediately on demand any debit balance therein. Upon your failure to pay, or at any time Axos Clearing deems necessary for its protection, without prior demand, call or notice, Axos Clearing shall be entitled to exercise all rights and remedies provided herein. Unless you advise us to the contrary, you represent that you are not an affiliate (as defined in Rule 144(a)(1) under the Securities Act of 1933) of the issuer of any security held in your account.

(b) As security for the payment of your obligations to Axos Clearing, Axos Clearing shall have a continuing security interest in all property in which you have an interest held by or for the benefit of the Axos Clearing and may, without prior notice to you, use, apply or transfer any such property. In the event of a breach or default under this Agreement, Axos Clearing shall have all rights and remedies available to a secured creditor in addition to the rights and remedies provided herein.

(c) Within the limits of applicable law and regulations, you hereby authorize Axos Clearing to lend either to itself or to others any securities held by or for the benefit of Axos Clearing in your account, together with all attendant rights of ownership, and to use all such property as collateral for its general loans. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated either separately or in common with other such property for any amounts due to Axos Clearing thereon or for a greater sum, and Axos Clearing shall have no obligation to retain a like amount of similar property in its possession and control.

(d) You hereby acknowledge receipt of Axos Clearing's Truth-in-Lending disclosure statement. You understand that interest will be charged on any debit balances in your account, in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to you. Any debit balance which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

### ***15. Amendment; Entire Agreement***

You agree that Axos Clearing may modify the terms of this Agreement at any time upon prior written notice. If such modifications are unacceptable to you, you must notify Axos Clearing in writing within 30 days of Axos Clearing's transmittal of such notice. Your account may then be terminated by Axos Clearing, after which you agree to remain liable to Axos Clearing for all existing liabilities or obligations. Otherwise, this Agreement may not be waived or modified absent a written instrument signed by an authorized representative of Axos Clearing. Except as set forth above, this Agreement represents the entire agreement and understanding between you and Axos Clearing concerning the subject matter hereof.

### ***16. Governing Law***

This Agreement shall be governed by the laws of the state of New York without giving effect to the conflicts of law principles thereof.

### ***17. Assignability***

This Agreement and the rights and obligations arising out of the Prime Brokerage Transactions cleared pursuant hereto may not be assigned without the prior written consent of the other party, other than by Axos Clearing as part of a general transfer of Axos Clearing's business.

### ***18. Severability***

If any provision of this Agreement is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Agreement shall continue to remain in full force and effect.

### ***19. Extraordinary Events***

Axos Clearing shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, civil disturbances, terrorism, strikes natural calamities, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays in mails, delays or inaccuracies in the transmission of orders or information, governmental, exchange or self-regulatory organization laws, rules or actions or other conditions beyond its control that may delay the performance of Axos Clearing's obligations hereunder.

### ***20. Headings***

The headings of the provisions hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such provisions.

### ***21. Telephone Conversations***

For the protection of both you and Axos Clearing, and as a tool to correct misunderstandings, you hereby authorize Axos Clearing in its discretion and without prior notice to you or your advisor, to monitor and/or record any or all telephone conversations between or among you, or your advisor, Axos Clearing and any of Axos Clearing's employees or agents. You acknowledge that Axos Clearing may determine not to make or keep such recordings and any such determination shall not in any way affect any party's rights.

### ***22. ARBITRATION; CONSENT TO JURISDICTION; SERVICE OF PROCESS***

**(a) 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.**

**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.**

**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:**

- (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 HERIN.**

You agree, and by agreeing to maintain an account in the name of your Prime Broker and designated for your benefit, Axos Clearing agrees, that controversies arising between you and Axos Clearing, its control person, predecessors, subsidiaries and affiliates and all respective successors, assigns and employees, whether arising prior to, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be held at the facilities and before an arbitration panel appointed by the New York Stock Exchange, Inc., The American Stock Exchange, Inc., or the National Association of Securities Dealers, Inc. (and only before such exchanges or association). You may elect one of the foregoing forums for arbitration, but if you fail to make such election by registered mail or telegram addressed to Axos Clearing (or any other address of which you are advised in writing), before the expiration of ten days after receipt of a written request from Axos Clearing to make such election, then Axos Clearing may make such election. For any arbitration solely between you and a broker for which Axos Clearing acts as clearing agent, such election shall be made by registered mail to such broker at its principal place of business. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

### ***23. Capacity to Contract; Customer Affiliation [applicable only if you are a natural person]***

You represent that you are of legal age and that, unless you have notified Axos Clearing to the contrary, neither you nor any member of your immediate family is an employee of any exchange or member thereof, an employee of the National Association of Securities Dealers, Inc. or a member thereof, an employee of any corporation, firm or individual engaged in the business of dealing, as broker or principal, in securities, options or futures, or an employee of any bank, trust company or insurance company.

### ***24. Representations of an Investment Advisor, Money Manager or Other Person***

If this agreement is executed by an investment advisor, money manager or other person on behalf of one or more Customers, by signing below, the undersigned advisor represents and covenants to Axos Clearing that: (i) each time it executes an order on a Customer's behalf, such Customer is in compliance with the Minimum Net Equity or it shall notify Axos Clearing otherwise; (ii) it shall not enter an order for a Customer in the event such Customer falls below the Minimum Net Equity; (iii) it will provide Axos Clearing with each Customer's name, address and Tax I.D. Number to enable Axos Clearing to open and maintain an account for each such Customer's benefit; (iv) the undersigned has sufficient knowledge of each Customer to make the representation set forth in paragraph 23 of this agreement, if applicable; and (v) the undersigned has been duly authorized by each Customer to execute this Agreement, to bind each such Customer to arbitration, to enter orders to effect Prime Brokerage Transactions, to execute a directive to Axos Clearing regarding the mailing of confirmations, to disclose such financial information as Axos Clearing deems necessary to effect such transactions and to take such other actions as are contemplated by this Agreement.



**If this is a Joint Account, both parties must sign. Persons signing on behalf of others should indicate the titles or capacities in which they are signing.**

**By signing this Agreement you acknowledge or are deemed to acknowledge that this Agreement contains a pre-dispute arbitration clause at paragraph 22 on page 6.**

This Agreement is dated as of \_\_\_\_\_, 20\_\_\_\_

Client Name: \_\_\_\_\_  
(Typed or Printed Name)

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Client Name: \_\_\_\_\_  
(Typed or Printed Name)

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

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

City, State, Zip Code \_\_\_\_\_

Accepted by Axos Clearing, LLC

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

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

## SCHEDULE

LIST OF MANAGED ACCOUNTS COVERED BY AGREEMENT FOR PRIME BROKERAGE CLEARANCE SERVICES

Customer Name

Address

Tax ID No.

[illegible]

APPENDIX

INSTRUCTIONS TO THE CLEARING BROKER (THE "CLEARING BROKER") REGARDING THE MAILING OF  
CONFIRMATIONS

The undersigned customer has entered into an Agreement For Prime Brokerage Clearance Services (the "Agreement") with Axos Clearing, LLC ("Axos Clearing") which provides, among other things, that Axos Clearing shall issue a confirmation for each transaction it executes or clears on behalf of the undersigned, unless the undersigned directs Axos Clearing, in writing, to send confirmations to the undersigned in care of the undersigned's prime broker.

The undersigned hereby requests that Axos Clearing, as executing broker or as clearing agent for an executing broker, send confirmations to the undersigned in care of the undersigned's prime broker. This instrument shall not be deemed to be either incorporated in or made a part of the Agreement.

The undersigned acknowledges that if its account is managed on a discretionary basis by an investment advisor or money manager, each confirmation may cover a single bulk trade representing transactions that have been commingled with those of other accounts of the undersigned's advisor.

By accepting these instructions, Axos Clearing hereby acknowledges that this instrument is not a condition for entering into the Agreement or the prime brokerage arrangement. Axos Clearing further agrees that it shall not charge differential fees based on whether an instruction such as this is provided nor shall Axos Clearing otherwise create incentives for the undersigned to execute this instrument.

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

Account No.: \_\_\_\_\_

Tax ID.: \_\_\_\_\_

Accepted by Axos Clearing, LLC

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

**This page is to be executed only if you wish confirmations to be sent to your Prime Broker and not to yourself (see paragraph 6 of the attached Prime Broker Agreement).**

## SCHEDULE 15G

### **Important Information on Penny Stocks**

The U.S. Securities and Exchange Commission (SEC) requires your broker to give this statement to you, and to obtain your signature to show that you have received it, before your first trade in a penny stock. This statement contains important information – and you should read it carefully before you sign it, and before you decide to purchase or sell a penny stock.

In addition to obtaining your signature, the SEC requires your broker to wait at least two business days after sending you this statement before executing your first trade to give you time to carefully consider your trade.

#### **Penny stocks can be very risky.**

Penny stocks are low-priced shares of small companies. Penny stocks may trade infrequently - which means that it may be difficult to sell penny stock shares once you have them. Because it may also be difficult to find quotations for penny stocks, they may be impossible to accurately price. Investors in penny stock should be prepared for the possibility that they may lose their whole investment.

While penny stocks generally trade over-the-counter, they may also trade on U.S. securities exchanges, facilities of U.S. exchanges, or foreign exchanges. You should learn about the market in which the penny stock trades to determine how much demand there is for this stock and how difficult it will be to sell. Be especially careful if your broker is offering to sell you newly issued penny stock that has no established trading market.

The securities you are considering have not been approved or disapproved by the SEC. Moreover, the SEC has not passed upon the fairness or the merits of this transaction nor upon the accuracy or adequacy of the information contained in any prospectus or any other information provided by an issuer or a broker or dealer.

#### **Information you should get.**

In addition to this statement, your broker is required to give you a statement of your financial situation and investment goals explaining why his or her firm has determined that penny stocks are a suitable investment for you. In addition, your broker is required to obtain your agreement to the proposed penny stock transaction.

***Before you buy penny stock***, federal law requires your salesperson to tell you the “offer” and the “bid” on the stock, and the “compensation” the salesperson and the firm receive for the trade. The firm also must send a confirmation of these prices to you after the trade. You will need this price information to determine what profit or loss, if any, you will have when you sell your stock.

The offer price is the wholesale price at which the dealer is willing to sell stock to other dealers. The bid price is the wholesale price at which the dealer is willing to buy the stock from other dealers. In its trade

with you, the dealer may add a retail charge to these wholesale prices as compensation (called a "markup" or "markdown").

The difference between the bid and the offer price is the dealer's "spread." A spread that is large compared with the purchase price can make a resale of a stock very costly. To be profitable when you sell, the bid price of your stock must rise above the amount of this spread and the compensation charged by both your selling and purchasing dealers. Remember that if the dealer has no bid price, you may not be able to sell the stock after you buy it, and may lose your whole investment.

*After you buy penny stock*, your brokerage firm must send you a monthly account statement that gives an estimate of the value of each penny stock in your account, if there is enough information to make an estimate. If the firm has not bought or sold any penny stocks for your account for six months, it can provide these statements every three months.

Additional information about low-priced securities - including penny stocks – is available on the SEC's Web site at <http://www.sec.gov/investor/pubs/microcapstock.htm>. In addition, your broker will send you a copy of this information upon request. The SEC encourages you to learn all you can before making this investment.

### **Brokers' duties and customer's rights and remedies.**

Remember that your salesperson is not an impartial advisor - he or she is being paid to sell you stock. Do not rely only on the salesperson, but seek outside advice before you buy any stock. You can get the disciplinary history of a salesperson or firm from NASD at 1-800-289-9999 or contact NASD via the Internet at [www.nasd.com](http://www.nasd.com). You can also get additional information from your state securities official. The North American Securities Administrators Association, Inc. can give you contact information for your state. You can reach NASAA at (202) 737-0900 or via the Internet at [www.nasaa.org](http://www.nasaa.org)

If you have problems with a salesperson, contact the firm's compliance officer. You can also contact the securities regulators listed above. Finally, if you are a victim of fraud, you may have rights and remedies under state and federal law. In addition to the regulators listed above, you also may contact the SEC with complaints at (800) SEC-0330 or via the Internet at [help@sec.gov](mailto:help@sec.gov).

## ACKNOWLEDGMENT OF RECEIPT – Schedule 15G

Please acknowledge that you received and read the “**Schedule 15G - Important Information on Penny Stocks**”, which was set forth on the preceding 2 pages, by signing and dating this document in the space provided below and returning it BY MAIL TO:

Cambria Capital, LLC  
Attention: Compliance  
488 E. Winchester St., Suite 200  
Salt Lake City, Utah 84107  
Telephone (801) 320-9607

### OR BY FAX TO:

Cambria Capital, LLC  
Attention: Compliance  
Fax No. (801) 320-9610

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Please Print Name

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

\_\_\_\_\_  
Signature (If Joint or Multiple Trustees)

\_\_\_\_\_  
Please Print Name

Based upon the foregoing information which you have provided, Cambria Capital LLC has made the determination that transactions in “penny stocks” as that term is defined by section 3(a)(51) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) are suitable for you and that you have sufficient knowledge and experience in financial matters to enable you to evaluate the risks of transactions in penny stocks. In this regard, you have informed us that you understand that there is risk in connection with investments in penny stocks which could involve the loss of your entire investment with respect to any particular penny stock. This suitability determination should therefore not be construed by you as an indication that Cambria Capital LLC believes any particular investment by you in a penny stock is a safe investment or an investment that will result in a gain to you and does not constitute a recommendation to purchase any security.

**THE FOREGOING STATEMENT IS REQUIRED TO BE PROVIDED TO YOU BY RULE 15G-9 UNDER THE SECURITIES AND EXCHANGE ACT OF 1934. IN ADDITION, IT IS UNLAWFUL FOR CAMBRIA CAPITAL LLC TO EFFECT A TRANSACTION IN A PENNY STOCK SUBJECT TO EXCHANGE ACT RULE 15g-9(a)(12) UNLESS CAMBRIA CAPITAL LLC HAS RECEIVED, PRIOR TO THE TRANSACTION, A WRITTEN AGREEMENT TO THE TRANSACTION FROM YOU.**

**YOU SHOULD NOT SIGN AND RETURN THIS STATEMENT TO CAMBRIA CAPITAL LLC IF IT DOES NOT ACCURATELY REFLECT YOUR FINANCIAL SITUATION, INVESTMENT EXPERIENCE, AND INVESTMENT OBJECTIVES. YOU AGREE TO NOTIFY US IN WRITING IF ANY OF THE ABOVE INFORMATION CHANGES.**

By signing below you hereby acknowledge, understand, and agree with the foregoing suitability determination and that is solely based upon the information you have provided to us, the veracity of which you hereby warrant.

DATE \_\_\_\_\_

\_\_\_\_\_  
Signature of Customer

\_\_\_\_\_  
Printed Name of Customer

DATE \_\_\_\_\_

\_\_\_\_\_  
Signature of Joint Subscriber (if any)

\_\_\_\_\_  
Printed Name of Joint Subscriber (if any)

Account approved for transactions in penny stocks: CAMBRIA CAPITAL LLC

DATE \_\_\_\_\_

By: \_\_\_\_\_  
Duly Authorized Officer



**Cambria Capital, LLC**  
Member FINRA/SIPC  
488 E. Winchester St., Suite 200  
Salt Lake City, UT 84107  
Phone: (801) 320-9606  
Fax: (801) 320-9610  
Toll Free: (877) 226-0477  
[www.cambriacapital.com](http://www.cambriacapital.com)

## **Cambria Capital Account Funding Options**

### **Checks**

Make Checks payable to “**Axos Clearing**”. Write your account number in the memo field of the check. Mail payment to:

Cambria Capital LLC  
488 E. Winchester St., Suite 200  
Salt Lake City, UT 84107

### **Wires**

Please fill in the exact name on your Cambria account and the account number on the following wiring instructions and give to your bank:

BMO Harris Bank  
111 West Monroe Street  
Chicago, IL 60690  
Tel: 312-461-2323  
ABA# 071000288  
Account# 3174109  
Account Name: Axos Clearing  
FBO Account #: \_\_\_\_\_  
FBO Account Name: \_\_\_\_\_

Additional info (if needed):  
Swift Code HATRUS44

### **ACH (Direct Deposit)**

If you have already set up ACH for your account, then please contact your representative to instruct them to move the funds from your bank account to your brokerage account.

To set up ACH, please download the “[Money Link Electronic Funds Transfer](#)” Form from our website and fill out completely, sign and attach a voided check.



# CUSTOMER AGREEMENT

This Customer Agreement ("Agreement") sets forth the Terms and Conditions that govern Your brokerage account with Axos Clearing LLC, Member SIPC. Throughout this Agreement, the words, "You" and/or "Your" means Axos Clearing LLC ("Axos Clearing") its successors and assigns and "I", "Me", "My", or "Myself" means the beneficial owner(s) of the brokerage account.

**TO: My Introducing Broker Dealer and Axos Clearing:** In consideration of You opening and/or carrying one or more accounts on My behalf, I represent and agree with respect to all accounts, whether upon margin or cash, as follows:

- Representation as to Capacity.** If an individual, I am of legal age under the laws of the State where I reside and authorized to have a brokerage account carried by Axos Clearing, which is subject to the terms of this Agreement and, except as otherwise disclosed to You, I am not an employee of any exchange or FINRA and I am not an employee or associated person of a member firm of any exchange or of a member firm of FINRA. I will promptly notify You if I become so employed or associated. To the extent that I have not already disclosed to You the following, I will notify You in writing if I, My spouse or immediate family member living in My household becomes a director, 10% beneficial shareholder, or an affiliate of a publicly traded company. If an entity, I am duly formed, validly existing and in good standing in My state of organization, have full power and authority to open and/or have a brokerage account carried by Axos Clearing, which is subject to the terms of this Agreement, to abide by and fulfill My obligations under this Agreement, and the persons authorized on the account are fully authorized to act on My behalf. No person, except Me (or any person named in a separate agreement), has any interest in the account carried pursuant to this Agreement. I acknowledge that unless Axos Clearing receives written objection from Me, under SEC Rule 14B-1(c), Axos Clearing may provide My name, address, and security positions to requesting companies in which I hold securities.
- Authorization.** I appoint You as my agent for the purpose of carrying out My directions to You in accordance with the Terms and Conditions of My Agreement with You for My account and risk with respect to the purchase or sale of securities. To carry out Your duties, You are authorized to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out My directions. Unless I give You discretion by written authorization, all transactions will be done only on My order or the order of My authorized delegate except as described in Section 8.
- Role and Responsibility of Clearing Broker.** I understand that Axos Clearing carries My account(s) as clearing broker pursuant to a carrying agreement, also referred to as a clearing agreement, between My Introducing Broker Dealer and Axos Clearing, and that Axos Clearing will clear all transactions under this Agreement pursuant to that carrying or clearing agreement. If My account has been introduced to Axos Clearing and is carried by Axos Clearing acting solely as a "clearing broker," I agree that Axos Clearing is only responsible for the execution, clearing and bookkeeping of transactions made and is not otherwise responsible for the conduct of My Introducing Broker Dealer. I further understand that transactions may be executed by other broker-dealers, including My Introducing Broker Dealer as principal. I understand that Axos Clearing provides no investment advice in connection with this account nor does Axos Clearing give advice or offer any opinion with respect to the suitability of any transaction, security or order. Until receipt from Me of written notice to the contrary, Axos Clearing may accept from My Introducing Broker Dealer without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin, if I have elected to have a margin account, or otherwise, and (ii) any other instructions concerning said accounts. Axos Clearing shall look solely to My Introducing Broker Dealer unless otherwise directed by My Introducing Broker Dealer, and not to Me with respect to any such orders or instructions; except that I understand that Axos Clearing will deliver confirmations, statements, and all written or other notices, including margin maintenance calls if applicable, with respect to My account directly to Me with copies to My Introducing Broker Dealer, and that Axos Clearing will look directly to Me or My Introducing Broker Dealer for delivery of margin, payment, or securities. I agree to hold Axos Clearing harmless from and against any losses, costs or expenses arising in connection with the delivery or receipt of any such communication(s), provided Axos Clearing has acted in accordance with the above. The foregoing shall be effective as to My account until written notice to the contrary is received from Me by Axos Clearing or My Introducing Broker Dealer. You will respond to inquiries I may make concerning My brokerage account and if any inquiry is in the form of a complaint regarding My Introducing Broker Dealer, Axos Clearing will be responsible for (i) promptly notifying My Introducing Broker Dealer about the complaint; (ii) providing Me with an acknowledgement that Axos Clearing has done this; and (iii) providing a copy of My complaint to My Introducing Broker Dealer's designated examining authority.
- Effect of Reports and Statements.** I agree that reports of execution of orders and statements of My account shall be conclusive if not objected to within ten (10) days after transmittal to Me by mail or otherwise. Such objection may be oral or in writing, but any oral objection must be immediately confirmed in writing.
- Important Information About Procedures for Opening and/or Maintaining an Account.** To help the government fight 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 an account. What this means for Me: When I open or maintain an account carried by Axos Clearing, You will ask for My name, address, date of birth and other information that will allow You to identify Me. You may also ask to see My driver's license or other identifying documents and subsequently make copies for the records.
- SIPC and Other Insurance Coverage.** I understand that Axos Clearing is a member of the Securities Investor Protection Corporation (SIPC), which provides protection for accounts up to \$500,000 (including \$250,000 for claims of cash) per client as defined by SIPC rules. An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org) or via telephone at (202) 371-8300. I understand that Axos Clearing has acquired an additional \$24.5 million coverage through a third party insurance company. This brings the total protection to \$25 million with a limitation of \$1 million on claims for cash balances for each client (as defined by SIPC rules). I understand that such coverage does not include transactions or trading losses or declines in the value of securities.
- Telephone Recordings.** I understand and agree that any telephone conversation with You will or may be recorded for accuracy and I consent to such recording.
- 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.
- Payment of Indebtedness.** In the event I become indebted to You in the course of operation of this account, I agree that I will repay such indebtedness upon demand. I agree that if after demand I fail to pay the indebtedness, You may close My account and liquidate any assets in My account at Your discretion in an amount sufficient to pay My indebtedness. As security for any and all liabilities arising in favor of You, I pledge to Axos Clearing a security interest in all property held by Axos Clearing in any account maintained by Axos Clearing for Me individually, jointly or in the name of another person or entity. Axos Clearing is hereby authorized to make whatever disposition of pledged property it may deem appropriate to realize the security afforded by this provision, and I will remain liable for any deficiency. I further agree that Axos Clearing shall be entitled to exercise the rights and remedies, with respect to the pledged property, generally afforded a secured party under the Uniform Commercial Code. The reasonable costs of collection of any debit balance and any unpaid deficiency in My accounts, including attorney's fees incurred by You shall be reimbursed by Me to You.
- Sell Orders; Deliveries and Settlements.** Unless otherwise specifically designated, any order directing the sale of Property shall be deemed to be a "long" sale, and in connection with any such order, I represent that I am the owner of the property subject of such order and agree to deliver the property to You in negotiable form on or before the settlement date. In the event that I fail to deliver the property to You by the close of business on the settlement date, You are authorized, in your discretion and without notice to Me, to (i) delay settlement, (ii) purchase comparable property to cover My position, or (iii) cancel the transaction. You may also charge any loss (including Interest), commission and fees to My account.
- Buy Orders; Settlements.** When I have directed that property be purchased, I agree to provide sufficient collected funds to cover such purchase on or before the settlement date. In the event that I fail to provide sufficient funds, You may, at your option and without notice to Me, (i) charge a reasonable rate of interest, (ii) liquidate the property subject of the buy order, or (iii) sell other property owned by Me and held in any account. You may also charge any consequential loss to My account.
- 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.

13. **Restrictions on Trading.** I understand that You may, in Your discretion, prohibit or restrict the trading of securities, or the substitution of securities, in any of My accounts. I understand that You may execute all orders by Me on any exchange or market, unless I specifically instruct You to the contrary.
14. **Governing and Applicable Law.** This Agreement and all transactions made in My account shall be governed by the laws of the State of New York, (regardless of the choice of law rules thereof) except to the extent governed by federal securities law, the Federal Arbitration Act, and to the constitution, rules, regulations, customs and usage of the exchanges or market (and its clearing house) where executed.
15. **Ratification; Sub-Brokers and Agents; Extraordinary Events; Indemnification.** You may employ sub-brokers or other agents in connection with the execution of any order or the consummation of any other transaction hereunder, and You shall be responsible only for reasonable care in their selection. I understand that You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, natural disasters or any other conditions or causes beyond Your control or anticipation, including, but not limited to, delays in the transmission of orders due to breakdown or failure of transmission or communication facilities. I agree to indemnify and hold You harmless from any loss, damage or liability arising out of any transaction in which You act, directly or indirectly, as My agent, absent any willful or grossly negligent conduct by You.
16. **Mutual Fund Transactions.** In the event that I purchase or hold a mutual fund, I agree to read and understand the terms of its prospectus. I understand that certain mutual funds reserve the right to change their purchasing, switching or redemption procedures and/or suspend or postpone redemptions under certain market conditions. I further understand that any mutual fund order entered with You is placed by You on a best efforts basis as prescribed and recognized by the individual fund, and that You are not responsible for unexecuted orders due to the failure of any communication system. I agree to be fully responsible for the information contained within the mutual fund prospectus and to hold You harmless for any deficiencies contained therein. I authorize You to act as My agent in the purchase and redemption of fund shares.
17. **Joint Account Authorization.** In consideration of Your carrying a joint account for the persons identified as the account holders, we jointly and severally agree to be fully and completely responsible and liable for this account and to pay on demand any balance due. Each of us, or any person authorized to act on behalf of the account under a separate agreement, has full power and authority to make purchases and sales, withdraw funds and securities from, or to do anything else with reference to the account. You are authorized and directed to act upon instructions received from any of us. Suitability information provided by us reflects the combined interests of all joint owners. We understand that tax reporting information is processed using the social security number of the person first named in the registration. Each of us agrees to hold You and Your employees and agents harmless from and indemnify them against any losses, causes of action, damages and expenses (including attorney's fees) arising from or as the result of You, Your employees or agents following the instructions of any of us. Axos Clearing in its sole discretion may at any time suspend all activity in the joint account pending instructions from a court of competent jurisdiction or require that instructions pertaining to the joint account or the property therein be in writing, signed by all of us. You may recover from the account or from any of us such costs as You may incur, including reasonable attorney's fees, as the result of any dispute among us relating to or arising from the account. Upon any event that causes a change in the ownership of the joint account (divorce, death, assignment, etc.), all remaining accountholders or survivors shall immediately notify You in writing. You may take such actions in the account as You deem advisable to protect against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of the decedent or departing accountholder shall be liable together with each of the remaining or surviving accountholders, jointly and severally, to You for any net debit balance or loss in the account in any way resulting from any transactions initiated prior to notification to You or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Notwithstanding the governing law provisions of this Agreement, the legal ownership of our accounts shall be governed by the internal laws of the state of residence.
18. **Liens.** I further agree, jointly and severally if this is a joint account, that all property including cash or securities You may at any time be holding or carrying for Me shall be subject to a lien in Your favor for the discharge of obligations of the account to You. Such lien is to be in addition to and not in substitution of the rights and remedies You otherwise would have.
19. **Definitions of the Word "Property."** For all purposes of this Agreement, the word "Property" means of all kinds, monies and all contracts, investments and options relating thereto, whether for present or future delivery, and all distributions, proceeds, products and accessions of all such property. This includes all such property held, maintained or carried by You in any manner for Me.
20. **Effect of Attachment or Sequestration of Accounts.** You shall not be liable for refusing to obey any orders given by or for Me with respect to any account(s) that has or have been 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 further agreed that in the event of My death or the death of one of the joint account holders, the representative of My estate or the survivor or survivors shall immediately give You written notice thereof, 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. Notwithstanding the above, in the event of My death or the death of one of the joint Account Holders, all open orders shall be canceled, but You shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, You may in your discretion close out any or all of My accounts without awaiting the appointment of a personal representative for My estate and without demand upon or notice to any such personal representative. The estate of any of the account holders who shall have died shall be liable and each survivor shall continue liable, jointly and severally, to You for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by You of the written notice of the death of the decedent 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.** The proceeds of sales transactions and dividends paid will be reported to the Internal Revenue Service in accordance with applicable law.
23. **Information Accuracy.** I (a) certify that the information and representations contained in this Agreement and any other document or information that has been or will be furnished to You in connection with My account(s) is complete, true and correct, and acknowledge that knowingly giving false information for the purpose of inducing You to extend credit is a federal crime, (b) authorize You to contact any individual or firm noted herein or on the documents referred to in subsection (a) of this Section and any other normal sources of debit or credit information, (c) authorize anyone so connected to furnish such information to You as You may request, and (d) agree that this Agreement and any other document or information I furnish in connection with My account is Your property, as the case may be. I shall promptly advise You of any changes to the information in such agreements, documents, or information. You may retain this Agreement and all other such documents or information and their respective records at Your sole discretion, whether or not credit is extended.
24. **Credit Information and Investigation.** I authorize You to obtain reports and provide information to others concerning My creditworthiness and business conduct. Upon My request, You agree to provide Me a copy of any report so obtained.
25. **Equity Orders and Payment for Order Flow.** Securities and Exchange Commission rules require all registered broker-dealers to disclose their policies regarding any "payment for order flow" arrangement in connection with the routing of customer orders. "Payment for order flow" includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker or dealer from any broker or dealer in return for directing orders. You transmit customer orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement) access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers. The nature and source of any payments and/or credits received by You in connection with any specific transactions will be furnished upon written request.

26. **Free Credit Balances.** To the extent that I have elected to participate in the Axos Clearing Insured Deposit (DLD) program, I authorize You to invest the free credit balances in My account. I authorize You, without further notice, to redeem My funds from the DLD Program to the extent necessary to satisfy any debits arising in any of My accounts. I understand that I have the option of liquidating the balance of my DLD Program funds and either keeping them or returning the proceeds to My account. I have chosen this option in full understanding of the alternatives available to Me as well as the cost, benefits and risks of this selection and the alternatives.
27. **Fees and Charges.** I understand that there are charges for commissions and fees for executing buy and sell orders and for other services provided under this Agreement. I agree to pay such commissions and fees at the then prevailing rate. I acknowledge that the prevailing rate of commissions and fees may change and that change may occur without notice. I agree to be bound by such changes. I specifically agree to pay a reasonable rate of interest on the principal amount of any debit balance carried with respect to the account. Interest due on the account is payable on demand. In the case of any stock borrow I request, I understand and agree that Axos Clearing may charge Me borrow rates that it determines in its sole discretion and which Axos Clearing will disclose upon request to My Introducing Broker Dealer. I also agree to pay such expenses incurred by You in connection with collection of any unpaid balance due on My accounts, including, but not limited to, attorney's fees allowed by law.
28. **Prohibition on Freeriding.** In a cash account, a customer must pay for the purchase of a security before selling it. If a customer buys and sells a security before paying for it, the customer is engaging in an activity that is prohibited by federal regulations and which is called freeriding. Accordingly, I understand and agree that if I purchase securities in a cash account and sell them before payment is received by Axos Clearing, Axos Clearing will place that account on restricted status for a period of 90 calendar days following the trade date for a first offense, 180 days for a second offense, and 1 year for a third offense, or place other restrictions as required or permitted by law or regulation. During any period of restriction, unless My cash account contains funds in advance of the trade sufficient to pay for any new purchase in full, I agree that I will not be permitted to purchase or sell any new securities in that account. I agree that Axos Clearing will cancel or remove any trades from My cash account that are made in violation of these or any other legal or regulatory prohibitions on freeriding. Axos Clearing and I agree that nothing stated in this section constitutes a modification of any laws or regulations to which Axos Clearing and I are subject.
29. **Arbitration.**
- The following general provisions apply to all arbitrations pursuant to this section:**
    - 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.**
    - Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
    - The arbitration award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.**
    - 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.**
  - Any controversy or claim arising out of or relating to this Agreement shall be settled by FINRA arbitration procedures then in effect. I agree that any judgment upon an award rendered by arbitration may be entered in any court having proper jurisdiction.**
  - 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.**
  - 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:**
    - the class certification is denied; or**
    - the class is decertified; or**
    - 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 venue for all arbitration proceedings arising out of or relating to this Agreement shall be Omaha, NE. By having an account subject to the terms of this Agreement, I acknowledge and accept Omaha as the arbitration hearing location.**
  - This Agreement to arbitrate does not entitle Me to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a competent jurisdiction.**
30. **Notice.** All communications, including margin calls, may be sent to Me at the mailing address for the account or E-mail address that I have given to You, to either E-mail address in the case of joint accounts where each account holder has given an E-mail address( notice to both E-mail addresses is not required) or at such other address as I may hereafter give You in writing or by E-mail at least ten (10) days prior to delivery, and all communications so sent, whether in writing or otherwise, shall be deemed given to me personally, whether actually received or not.
31. **Headings.** The heading of each provision hereof is for descriptive purposes only and shall not be (i) deemed to modify or qualify any of the rights or obligations set forth herein or (ii) used to construe or interpret any of the provisions hereunder.
32. **No Waiver; Cumulative Nature of Rights and Remedies.** 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 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.
33. **Miscellaneous Provisions.** The following provisions shall also govern this Agreement:
- This Agreement and all documents incorporated by reference are governed by the laws of the State of New York.
  - I hereby ratify and confirm all transactions heretofore made and entered into with You.
  - This Agreement shall bind My heirs, assigns, executors, successors, conservators and administrators.
  - If any provision of this Agreement shall be determined to be invalid, the remainder hereof shall remain in full force and effect.
  - This Agreement may be terminated by either Me or You upon thirty (30) days written notice. I will remain liable to You for any charges due, whether arising before or after termination.
  - No provision of this Agreement may be altered, changed or revised except by a written instrument signed by Me and Axos Clearing.
  - I will notify You if any representation herein is or becomes materially inaccurate.
34. **Severability.** If any provisions or conditions of this Agreement 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 or affect.

BY AGREEING TO OPEN AN ACCOUNT WITH AXOS CLEARING AND/OR HAVE MY ACCOUNT CARRIED BY AXOS CLEARING, I ACKNOWLEDGE THAT I HAVE RECEIVED, READ, UNDERSTAND AND AGREE TO THE TERMS SET FORTH IN THE FOREGOING AGREEMENT, AND THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AT SECTION 29 OF PAGE 3.

# Axos Clearing Insured Deposit Program — Summary of Terms and Conditions

## Program Summary

The Axos Clearing Insured Deposit Program ("The Program") provides a cash sweep capability for customers. Under The Program provided by Axos Clearing LLC ("Axos Clearing", "The Firm", "We", or "Us ") and selected by your Introducing Broker Dealer and administered by a third party selected by the Firm ("Program Administrator"), your uninvested cash balances in eligible accounts will be automatically deposited into an interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit account at one or more of the banks or depository institutions participating in The Program, collectively called "Program Banks."

Your uninvested cash balances are deposited with a network of Program Banks in a manner designed to provide you with a maximum deposit insurance potentially in excess of the current FDIC limits (The Firm's current limits are available at [www.axosclearing.com](http://www.axosclearing.com)). A separate account for the benefit of Program participants will be established at each of The Program Banks for deposit in The Program (the "Deposit Accounts"). Once your funds in a Deposit Account at any of the individual Program Banks reach 95% of the applicable FDIC insurance limit, any additional funds will be deposited at another Program Bank. The Deposit Accounts will be insured by the FDIC within certain applicable limits. FDIC insurance will not cover amounts over the applicable maximum insurance limit that you have on deposit with any particular Program Bank.

All activity with respect to your accounts will appear on your periodic account statement, including the total of your opening and closing account balances in The Program and a breakdown of your bank deposit balance at each individual Program Bank at which you have deposits. If you maintain a separate account at a Program Bank outside of The Program, you are responsible for monitoring the total amount of deposits that you have with The Program Bank to determine the extent of deposit insurance coverage available to you. The total amount of FDIC insurance coverage may change at any time.

The Program is your default sweep option for available cash in your eligible accounts. By your participation in The Program, you acknowledge that you have received and carefully read these Terms and Conditions. If you have any questions about any of the provisions of these Terms and Conditions, please contact your Introducing Broker Dealer.

The Program should not be viewed as a long-term investment option. If you desire to maintain invested cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, please contact your Introducing Broker Dealer to discuss investment options that may be available outside of The Program to help maximize your return potential consistent with your investment objectives, risk tolerance and liquidity needs. Please keep in mind that such outside investment options may not be FDIC insured and may not include the automatic sweep features included in The Program.

As provided in your account agreement with your Introducing Broker Dealer and the Customer Agreement, The Firm is the carrier of your brokerage account as clearing broker pursuant to a clearing agreement with your Introducing Broker Dealer. As clearing broker, The Firm provides certain administrative services in connection with The Program. The services rendered by The Firm in connection with The Program are not intended to create a joint venture, partnership, or other form of business organization of any kind with any other party. The Firm shall not be responsible or liable for any acts or omissions of your Introducing Broker Dealer, any Program Bank, or their respective employees. The Firm provides no advice regarding The Program, nor does The Firm give advice or offer any opinion with respect to the suitability of any transaction or order in connection with your brokerage account. Neither your Introducing Broker Dealer nor any Program Bank is acting as the agent of The Firm. You agree that you will not hold The Firm, its affiliates, and its officers, directors, and agents liable in connection with any transactions related to The Program.

## Differences Between Axos Clearing Insured Deposit (DLD) Program and Holding Deposits in a Cash Account

The Program and cash balances are subject to differing risks and account protection. Cash balances are not bank accounts and not subject to FDIC insurance protection. The Program is covered by FDIC. Deposits in The Program equal to or less than the maximum FDIC deposit insurance limit are insured against the risk of a Program Bank's failure.

## FDIC Coverage and Limitations

Upon deposit into The Program, your deposits are insured by the FDIC, an independent agency of the federal government backed with the full faith and credit of the U.S. Government, up to the current FDIC limit per depositor for each category of legal ownership. To provide potential additional coverage, The Program uses a network of Program Banks in a manner designed to provide you with a maximum deposit insurance limit in excess of the current FDIC limits per depositor for each category of legal ownership. If the amounts deposited in The Program exceed the maximum deposit insurance limit, the excess funds will be deposited at a Program Bank and not be insured by the FDIC. If you have or make deposits on your own with a Program Bank, neither Axos Clearing nor your Introducing Broker Dealer will be aware of these deposits and they may not be insured.

Additional FDIC insurance coverage may also apply to certain categories of legal ownership. For additional information and any other questions about FDIC Deposit Insurance coverage, you may wish to seek advice from your own legal advisor. You may also obtain information by contacting the FDIC, Division of Supervision and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342, 800-925-4618 (TDD)), by e-mail ([dcinternet@fdic.gov](mailto:dcinternet@fdic.gov)), or by accessing the FDIC Web site at [www.fdic.gov](http://www.fdic.gov).

## Your Responsibility

You must monitor and determine the best sweep option for you under The Program. You may elect not to participate in The Program and instead periodically invest cash balances directly into investment options that may be available outside of The Program to help maximize your return potential consistent with your investment objectives, risk tolerance and liquidity needs.

You are responsible for monitoring the total amount of all deposits you have at each Program Bank for purposes of calculating your FDIC insurance coverage. Activity with respect to your funds in The Program, including The Program Banks in which your funds are invested and the interest rate paid to you, will appear on your periodic brokerage account statement. If your total funds on deposit at any individual Program Bank exceed the maximum deposit insurance limit, the FDIC will not insure your funds in excess of the limit.

## Interest

The Program Banks will pay interest on funds in The Program at a variable rate established periodically by The Firm based on prevailing market, economic and other business conditions. The Firm may change the interest rate at our discretion without notice to you. The Firm may establish a schedule of rates to be applied to accounts based on, among other things, the total value of household assets in your brokerage accounts. The asset tiers and interest rates may be changed by The Firm from time-to-time. Current interest rate information is available by contacting your Introducing Broker Dealer.

Interest on funds in The Program will accrue from the day funds are deposited by us into The Program up to, but not including, the day of withdrawal. The Program Banks will use the daily-balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. Interest will be compounded monthly and will be credited to your account on or about the 25th day of each month (or preceding business day if the 25th day is not a business day). You will receive a 1099-INT form from The Firm indicating the amount of interest paid to you.

## Fees

No direct fees will be assessed to you or deducted from your brokerage account with respect to The Program. We may, without notice, refuse any deposit, close any account or impose a fee, if your actions become administratively burdensome.

## Program Compensation

No direct fees will be assessed to you or deducted from your specified rate of return. Instead fees are collected from The Program Banks. The fee of the Program Administrator will be collected from The Program Banks in the form of fees collected in addition to interest paid on The Program. The Firm will receive a fee from the Program Administrator that varies depending on the balance in your account, the service plan you may be on and other factors. Although the actual fees are subject to change and vary depending on the tier and other factors (please see our website at [www.axosclearing.com](http://www.axosclearing.com) for the applicable rate structure), this fee currently is expected to range from .5% to 6.0%. This fee is subject to change and we may waive all or part of this fee. Other than applicable fees charged by us on a brokerage account, there will be no charge, fee or commission charged to your account with respect to The Program.

## Eligibility

The Program is available to individuals, certain non-profit organizations and to certain fiduciaries and trusts, provided that the beneficiaries are individuals or otherwise eligible. Accounts in the name of business entities including corporations, limited liability companies and partnerships are also eligible for The Program. Excluded are all plans subject to the Employee Retirement Income Security Act of 1974, as amended. Please contact your Introducing Broker Dealer if you are unsure if your account(s) are eligible.

## Deposits

Because The Program is your default sweep option for cash balances in your eligible account, unless you elect out of The Program you will have cash balances in your eligible account(s) automatically deposited in Deposit Accounts at The Program Banks. These Deposit Accounts will receive FDIC coverage up to The Program's maximum deposit insurance limit. There is no minimum initial deposit. Funds will be deposited into a Deposit Account under the following circumstances: (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale; and (ii) in the case of available cash balances resulting from non-trade-related credits (e.g., the receipt of dividend or interest payments or a deposit in the brokerage account), on the business day after receipt into your brokerage account of the non-trade-related credit. Funds deposited into a Deposit Account will begin earning interest from the day that they are received by The Program Bank. Your deposit will be in book entry form and, therefore, you will not receive a passbook or a certificate. Your uninvested cash balances will be deposited into a Settlement Account, which will allocate your deposits to any eligible Program Bank according to an order of priority established from time-to-time. Once your funds in a Deposit Account at any of the individual Program Banks reach 95% of the applicable FDIC insurance limit, any additional funds will be deposited at another Program Bank. You may exclude any Program Bank from being able to receive your uninvested cash balance at any time. For example, you may want to exclude any Program Bank at which you maintain balances (e.g. Certificates of Deposit, checking account deposits) which, when added to amounts in the Deposit Account, might exceed the maximum deposit insurance limits. This exclusion may be accomplished at the time of your initial deposit into The Program, or at any other time by contacting your Introducing Broker Dealer and may impact the overall FDIC coverage available to you through The Program. The list of Program Banks participating in The Program is available from your Introducing Broker Dealer. In addition, The Program Banks in which your Program balances were invested will be listed on your periodic account statement.

Program Banks may be added or removed from The Program. It is your responsibility to monitor your Program deposits with each Program Bank in order for you to determine the extent of insurance coverage available to you.

Deposit Accounts are established on an omnibus basis at each Program Bank, with records of ownership in a manner consistent with FDIC rules governing "pass through" deposit insurance. The Program Administrator also serves as a finder assisting in locating and negotiating deposit arrangements with Program Banks. The Firm, may at any time select a different Program Administrator or finder or the role in The Program of the Program Administrator or finder may be eliminated altogether.

## Withdrawals

All withdrawals necessary to satisfy debits in your brokerage accounts will be made by us. A debit will be created, for example, when you purchase securities or request withdrawal of funds from your brokerage account, when you write a check, or use other withdrawal methods (such as through an ACH). Checks written on your brokerage account are not drawn directly against the amounts deposited for you at any of The Program Banks, but the money is transferred back from The Program Banks to an intermediary bank and then to us, and then used to satisfy your debit through The Program. Withdrawals may not be made directly from The Program Banks, except through The Firm.

The funds necessary to satisfy debits in your securities account will be drawn from your account in the following order: (i) free credit balances in your brokerage account (if any); (ii) balances in your money fund (if any); and (iii) amounts in The Program Account.

## Electronic Funds Transfers

The only items processed through The Program are deposits from the brokerage account to The Program Banks, transfers among The Program Banks, and transfers back to the brokerage account from The Program Banks.

The Program does not allow electronic funds transfers, ATM access, check-writing, deposit, point-of-sale terminal access, pre-authorized payments to third parties, access by credit or debit card or ACH transfers directly from The Program Bank Deposit Accounts.

## Program Deposit Account Error Resolution Notice

Please contact your Introducing Broker Dealer as soon as possible if you think The Program Deposit Account portion of your statement is wrong or if you need more information about a transfer listed on the statement. Your Introducing Broker Dealer must hear from you no later than fifteen (15) business days after the date of the statement on which the claimed problem or error first appeared. In making that contact you must:

- (1) Provide your name and account number (if any);
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and
- (3) Provide the dollar amount of the suspected error.

If you provide this information orally, you may be required to send your complaint or question in writing within fifteen (15) business days.

It will be determined whether an error occurred within fifteen (15) business days after hearing from you and any actual error will be promptly corrected. If more time is needed, however, it may take up to forty-five (45) business days to investigate your complaint or question. In such case, it will be requested that The Program Bank credit your Program Deposit Account within fifteen (15) business days for the amount you think is in error, so that you will have the use of the money during the time it takes to complete the investigation. If you are asked to put your complaint or question in writing and your Introducing Broker Dealer does not receive it within fifteen (15) business days, The Program Bank may not credit your Program deposit account.

For errors involving new Program Deposit Accounts, it may take up to ninety (90) business days to investigate your complaint or question. For new Program Deposit Accounts, The Program Bank may take up to twenty (20) business days to credit your Program Deposit Account for the amount you think is in error.

Your Introducing Broker Dealer will contact you with the results within three (3) business days after a investigation is completed. If it is determined that there was no error, a written explanation will be provided. You may ask for copies of the documents used in the investigation.

**Account Information**

Activity with respect to your funds in The Program, including The Program Banks in which your funds are invested and the interest rate paid to you, will appear on your periodic brokerage account statement. For each statement period, your brokerage account statement will reflect: (i) all deposits to and withdrawals from your Program account; (ii) the opening and closing balances of your Program account; (iii) interest earned on your Program account balances; and (iv) the detail of balances held in your Program account at each Program Bank.

**Summary of Certain Relationships**

All Program Banks in The Program are depository institutions duly chartered under the laws of the United States or a State thereof, the deposits of which are insured by the FDIC. Your Introducing Broker Dealer and The Firm are broker-dealers registered with the U.S. Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). Your Introducing Broker Dealer and The Firm are not banks. Deposit Accounts are held by the respective Program Banks.

Pursuant to the clearing agreement between Your Introducing Broker Dealer and The Firm and acting on the instructions of your Introducing Broker Dealer, The Firm will act as exclusive custodian and agent with respect to all transactions related to The Program. The Deposit Accounts established for The Program will be evidenced by a book entry on the account records of each such Program Bank. The Firm and its agents will maintain records of your interest in each Deposit Account. No evidence of ownership, such as a passbook or certificate, will be issued to you.

All questions regarding your funds in each Deposit Account should be directed to your Introducing Broker Dealer and not The Program Banks. No Program Bank will accept any instructions concerning your deposits in a Program Bank through The Program unless such instructions are transmitted by The Firm or an authorized agent on its behalf.

The Firm will assume the responsibility and the risk of loss for any of your funds transferred from The Program Banks that have been delivered by you to your Introducing Broker Dealer. Until the funds have been received in the Settlement Account maintained at a designated bank (the "Settlement Bank"), withdrawals will be deemed paid by a particular Program Bank when such funds are transmitted by the Program Bank to the Settlement Account. The Program Bank will be released from all liability for such withdrawn funds once the Program Bank delivers those funds to the Settlement Account. The Program Banks are not responsible for the actions of the Program Administrator or for the actions of your Introducing Broker Dealer or The Firm, with respect to The Program or otherwise. Each Program Bank deposit account is an obligation of The Program Bank and is not directly or indirectly an obligation of The Firm. Program Banks are selected by The Firm and Program Banks included in The Program are subject to change at any time. You can obtain publicly available financial information concerning any or all of The Program Banks at [www.FDIC.gov](http://www.FDIC.gov) or by contacting the FDIC Public Information Center by mail at 801 17th Street, N.W. Room 100, Washington DC 20434 or by phone at 800-276-6003.

The Firm does not guarantee in any way the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank. You may exclude deposits of any Program Bank from inclusion in your brokerage account by contacting your Introducing Broker Dealer. By your continued use of The Program, you agree to the terms provided herein.

**Waiver of Confidentiality**

You expressly give consent for federal or state regulators to access your customer account information for audit and review purposes.

**Changes to the Program**

Your Introducing Broker Dealer or The Firm may modify or cancel The Program at any time, which may result in changing the sweep option for your account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you on your uninvested cash balances during any given period, and the rate of return may be lower. You will receive advance notice of any change that results in changing the sweep option for your account. Unless you object within the time period specified, we will transfer the balances from your prior sweep into any new sweep.

**Relationships and Your Privacy**

Although your Introducing Broker Dealer, The Firm, and The Program Banks may share certain information about you and your accounts, information shared with Program Banks will be handled in accordance with the privacy policies of The Firm and your Introducing Broker Dealer.

**Inactive Accounts**

The Firm may be required by law to turn over (escheat) funds in your Program Deposit accounts to a state, typically your state of residence, based on account inactivity for a certain time period established by applicable state law. If funds are remitted to the state, you may file a claim with the state to recover the funds within the time periods established by state law.

**Transferability**

Your Program Bank deposit accounts may not be transferred by you to another owner except by a change in ownership of your brokerage account. A transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law, shall not be binding until sufficient documentation has been received.

**Closing of Account**

If you close or The Firm closes your brokerage account, your associated Program Bank deposit accounts will also be closed and the funds in your Program Bank deposit accounts will be distributed out through your brokerage account.

**Right of Set-Off**

Under the terms of your Customer Agreement, funds in your Program Bank deposit accounts may be charged or set-off against indebtedness or obligations you have. For further information on such indebtedness or obligations, please review your Customer Agreement.

# FACTS

## WHAT DOES AXOS CLEARING LLC ("Axos Clearing") DO WITH YOUR PERSONAL INFORMATION?

### Who?

As a clearing firm, Axos Clearing provides clearing services to your introducing broker dealer pursuant to a Fully Disclosed Clearing Agreement. Examples of these clearing services include, but are not limited to trade execution, trade reporting, and other back office operations. The nature of these services requires Axos Clearing to receive and retain nonpublic personal information.

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Axos Clearing is committed to protecting the privacy of all nonpublic personal information that it receives. Federal law also requires us to tell you how we collect, share, and protect your personal information. **Please read this notice carefully to understand what we do.**

### What?

We collect your personal information from your introducing broker dealer in order to provide the services necessary to maintain your account. The types of personal information we collect and share may include, but are not limited to:

- Personal information, such as Social Security number and date of birth
- Financial information, such as account balances, positions and transactions, income, and net worth
- Contact information, such as phone numbers and email addresses
- Demographic information, such as gender, education, and occupation

### How?

All financial companies need to share customers' personal information to run their everyday businesses. In the section below, we list the reasons financial companies like Axos Clearing can share customers' personal information, whether Axos Clearing generally shares, and whether you can limit this sharing. If you are no longer a customer of one of our introducing broker dealers, we may nevertheless continue to share your information as described in this notice.

Reasons we can share your personal information	Does Axos Clearing share?	Can you limit this sharing?
<b>For our everyday business purposes</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our non-affiliates' everyday business purposes</b> Axos Clearing may enter into contracts with certain non-affiliated third parties to assist in servicing your account	Yes	No
<b>For our marketing purposes</b> To offer our products and service to your introducing broker dealer and/or you	No	We do not share
<b>For our affiliates' everyday business purposes</b> Information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> Information about your creditworthiness	No	We do not share
<b>For our affiliates to market to you</b>	No	We do not share



## Questions?

To discuss your options to limit our sharing of your personal information, please call 866-774-0218 or email [clientservices@AxosClearing.com](mailto:clientservices@AxosClearing.com).

### Who we are

<b>Who is providing this notice?</b>	Axos Clearing LLC; 1200 Landmark Center, Ste. 800; Omaha, NE 68102-1916
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### What we do

<b>How does Axos Clearing protect my personal information?</b>	To protect your personal information from unauthorized access and use, Axos Clearing maintains physical, electronic, and procedural safeguards in accordance with industry and legal standards.
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<b>How does Axos Clearing collect my personal information?</b>	<p>Axos Clearing may collect information:</p> <ul style="list-style-type: none"><li>• Directly from you or your introducing broker dealer on applications or other forms;</li><li>• About your account transactions with your introducing broker dealer, such as account balances, positions, and activity;</li><li>• From consumer and credit reporting agencies;</li><li>• Received from other sources with your consent or the consent of your introducing broker dealer.</li></ul>
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<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"><li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li><li>• Affiliates from using your information to market to you</li><li>• Sharing for non-affiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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### Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
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<b>Non-affiliates</b>	Companies NOT related by common ownership or control. They can be financial and nonfinancial companies.
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## **CAMBRIA CAPITAL LLC's Business Continuity Planning**

Cambria Capital, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

**Contacting Us – If after a significant business disruption** you cannot contact us as you usually do at 801-320-9606 or at 877-226-0477, you should contact the clearing firm for your account for instructions on how it may obtain prompt access to customer funds and securities, enter and process orders and any other trade-related items.

Apex Clearing, LLC, at 214-765-1001 or [www.apexclearing.com](http://www.apexclearing.com)  
Axos Clearing, LLC, at 866-774-0218 or [www.axosclearing.com](http://www.axosclearing.com)  
Folio Investments, Inc, at 888-485-3456 or [www.folioinstitutional.com](http://www.folioinstitutional.com)  
Vison Financial Markets, LLC, at 877-836-3949 or [www.vfmarkets.com](http://www.vfmarkets.com)

**Our Business Continuity Plan** – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firms, Apex Clearing, LLC, Axos Clearing, LLC, Folio Investments, Inc and Vision Financial Markets, LLC, back up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, our clearing firm has advised us that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4 to 12 hours. Your orders and requests for funds and securities could be delayed during this period.

**Varying Disruptions** – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 4 to 12 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 4 to 12 hours. In either situation, we plan to continue in business, and transfer operations to our clearing firm if necessary, and notify you through our customer emergency hotline as to how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

**For more information** – If you have questions about our business continuity planning, you can contact us at 877-226-0477.

### **Anti-Money Laundering Requirements**

#### **The USA Patriot Act**

The USA Patriot Act, signed into law by President Bush on October 26, 2001, was formed in response to terrorist activities against the United States. In expanding the authority of American law enforcement for the stated purpose of fighting terrorism in the United States, the Act imposes new anti-money laundering requirements on brokerage firms and financial institutions. As of April 24, 2002, all brokerage firms are required to have comprehensive, compliant anti-money laundering programs. We make every effort to implement the USA Patriot Act. We would like to help you understand these efforts and to provide you with some information about money laundering and the implementation of the USA Patriot Act.

#### **Money laundering**

Money laundering is the practice of engaging in specific financial transactions in order to conceal the identity, source, and/or destination of money, often to make it appear that the funds come from legitimate activities. No longer exclusive to organized crime, money laundering occurs in connection with a wide variety of crimes, including drug trafficking, the sale of illegal arms, robbery, fraud, racketeering, and is a major concern in the battle against terrorists. Money laundering activities are a global dilemma, purported to reach up to \$1 trillion a year. The use of the U.S. financial system by criminals would taint our financial markets.

**How can we help to eliminate money laundering?**

To comply with the USA Patriot Act, our anti-money laundering program must designate a special compliance officer, conduct independent audits, set up employee training, and establish policies and procedures to detect and report suspicious transactions. It may therefore be necessary to ask you to provide certain documentation or other information before we can open an account or effect any transactions on your behalf. We thank you for your patience and hope that you will support us in our efforts to deny terrorist groups access to America's financial system.

## **NOTICE OF CAMBRIA CAPITAL, LLC PRIVACY POLICY**

**OUR COMMITMENT TO YOUR PRIVACY:** CAMBRIA CAPITAL, LLC (CAMBRIA) has a long-standing policy of protecting the confidentiality and security of information we collect about our customers. We will not share non public information about you (“Information”) with third parties without your consent, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it.

**WHY WE COLLECT AND HOW WE USE INFORMATION:** We limit the collection and use of Information to the minimum we require to deliver superior service to you. Such service includes maintaining your accounts with us, processing transactions requested by you and administering our business.

**HOW WE GATHER INFORMATION:** We get most Information directly from you when you apply for, access and use financial products and services offered by CAMBRIA – whether in person, by telephone or electronically. We may verify this information or get additional information from consumer reporting agencies or public sources. This Information may relate to your finances, employment, avocations or other personal characteristics, as well as interactions with or through personnel of CAMBRIA or others.

**HOW WE PROTECT INFORMATION:** We may disclose any Information as directed by you or when we believe it necessary for the conduct of our business, or where law requires disclosure. For example, information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies, to help us prevent fraud.

In addition, we may disclose Information to third party service providers (i) to enable them to provide business services for us, such as performing computer related or data maintenance or processing services for us (ii) to facilitate the processing of transactions requested by you, (iii), to assist us in offering products and services to you, (iv) for credit review and reporting purposes. Except in those specific, limited situations, without your consent, **we do not make disclosures** of Information to other companies who may want to sell their products or services to you. For example, **we do not sell customer lists** and **we will not sell your name** to a catalogue company. It is Cambria’s policy to require all third parties other than your broker, which are to receive any Information to sign strict confidentiality agreements.

**TO WHOM THIS POLICY APPLIES:** This Privacy Policy applies to financial products or services provided by CAMBRIA used primarily for personal, family or household purposes (not business purposes) by our customers.

**Access to and Correction of Information:** If you desire to review any file we may maintain for your personal Information, please contact your broker. If your broker or you notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, you may submit a short statement of dispute, which we will include in future disclosures of the disputed Information. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

**SHARING INFORMATION WITH OPTIONIQ, LLC and IQ CAPITAL MANAGEMENT, LLC:** Cambria, OptionIQ, LLC and IQ Capital Management, LLC (the “Subject Parties”) have certain registered representatives in common and sometimes pool resources for account opening, administration and regulatory compliance purposes. Notwithstanding anything to the contrary contained in this policy, the Subject Parties may share any information that they collect from you for purposes of account opening, account administration and for regulatory compliance purposes.

**Further Information:** We reserve the right to change this Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. This notice complies with a recently enacted Federal law and new SEC regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.