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

Individual/Joint Account Application

In order to open an account at Cambria Capital:

- ☐ Fill out completely and sign the Account Application
- ☐ Read carefully and sign the 15G Disclosure Statements
- ☐ Attach a photocopy of a government-issued photo ID for each authorized signer

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

Securities Account Application

Individual and Joint Accounts

120 Long Ridge Road, 3 North
Stamford, Connecticut 06902
Telephone: 203.388.2700
Fax: 888.322.0982

Toll Free: 877.836.3949
www.visionfinancialmarkets.com

Vision Securities Account Application

Table of Contents

	Page
Instructions and Additional Information	1
Account Information - General Information (Form 1)	2-8
Customer Agreement (Form 2)	9-17
Web Site Access and Online Delivery Consent (Form 3)	18
Securities Account Transfer Form (Form 4)	19-20
Anti-Money Laundering and Privacy Policies	21-26

Vision

Instructions and Additional Information

To Apply for an Account

• Please complete the Customer Account Information Form (FORM 1)

• Please read and sign the Customer Agreement (FORM 2) on page 17

• If you wish to access your account online and/or receive account communications (confirmations, statements, etc.) via e-mail, please sign the Web Site Access and Online Delivery Consent (FORM 3) on page 18

• Consult with your Financial Advisor if you have any questions regarding account setup, optional features, required information or any other questions related to establishing your new account.

Additional Documentation

• Please include a clear photocopy (enlarged, if possible) of your current passport, driver's license or other government issued document bearing a photograph and including a signature when returning this application. Non-U.S. citizens must provide a copy of their passport.

• Certain types of accounts and optional features selected by you in this Account Application will require additional documentation. Please see Vision's New Account Documentation Requirements available on our Web site or speak to your Financial Advisor to clarify the requirements for your account.

Please make a copy of your completed and signed Securities Account Application and return the original along with any required additional documentation to your Financial Advisor or to Vision Financial Markets.

Funding Your Account

You may fund your account in three ways:

1. Transfer an Existing Account

Please complete and sign the Securities Account Transfer Form (FORM 4). If you are consolidating multiple, existing accounts into your new account at Vision, please complete a separate transfer form for each of the existing accounts.

2. Checks

Please make checks payable to "VISION FINANCIAL MARKETS LLC". Generally, a transfer from another brokerage firm will be considered as cleared funds. All other instruments, including personal checks, may require up to three (3) days for bank clearance. Vision will not accept money orders, traveler's checks, starter checks, bank checks, cashier's checks, cash or third party checks except those payable directly to you from other broker/dealers or from the U.S. Government.

DO NOT SEND CHECKS DIRECTLY TO YOUR BROKER OR ANY BANK. PLEASE SEND THEM TO VISION'S STAMFORD OFFICE (120 LONG RIDGE ROAD, 3 NORTH, STAMFORD, CT 06902).

3. Bank Wires

Vision considers wires as cleared funds and allows you to trade immediately upon receipt of the funds. Once you are provided an account number, you may wire funds.

For wire instructions, please contact your Account Representative or Vision's Client Services team at +1.877.836.3949 or clientservices@visionfinancialmarkets.com.

Securities Investor Protection Corporation

Vision is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities customers of its members up to $500,000 (including up to $250,000 for claims for cash). You may obtain information about SIPC, including the SIPC explanatory brochure, by calling SIPC at 202.371.8300 or by visiting their Web site, www.sipc.org. In addition, a hyperlink to the SIPC Web site is available from Vision's Web site.

Vision

FORM: 1

Account Information - General Information

Account Setup

You must indicate an account type (either individual or joint). Types of ownership are governed by the laws of your state of residence. If you need information about which are appropriate in your state, please consult your state tax officials or your tax advisor.

Account Types

☐ **Individual**

Joint:
- ☐ Tenants with Right of Survivorship
- ☐ Tenants in Common
- ☐ Tenants by the Entirety
- ☐ Community Property

Transfer on Death[1]:
- ☐ TOD - Individual
- ☐ TOD - Joint Tenants with Right of Survivorship
- ☐ TOD - Tenants by the Entirety

Custodial:
- ☐ Uniform Gift to Minors Act Account
- ☐ Uniform Transfer to Minors Act Account

Retirement - Non-Vision Custodian[2]
- ☐ Individual Retirement Account

[1] Eligible for individual and joint accounts.

[2] A retirement account with a non-Vision custodian is one in which the customer chooses a custodian other than that currently provided by Vision. Such custodian will handle the administration, record keeping and reporting services, with Vision handling only the investments.

If your account will be a Deliver vs. Payment or a Receive vs. Payment account, please check this box: ☐

Optional Features

You must qualify to add these features to your account. Additional applications are required.

Indicate any features in this section that you would like to request. Consult your Financial Advisor or Vision's Client Services team for availability and eligibility, and to obtain the appropriate additional application(s) to apply for the features(s) you want.

Account Features:
- ☐ Margin
- ☐ Options
- ☐ Cash Management*

*Vision's Cash Management Program provides a money market sweep and direct deposit.

Account Name: _____

Provide personal information on the primary individual associated with this account (such as the primary owner, authorized individual, minor for a custodial account, or IRA custodian if other than that provided by Vision) and information for each additional account holder (such as a joint holder, authorized individual, custodian for a minor's custodial account, or beneficial owner for an IRA with a custodian other than that provided by Vision). Attach additional sheets if necessary.

Name and Address For Primary Account Holder

Last Name | First Name | MI

Residence Address (Street Address - No P.O. Boxes Allowed)

City, State, Zip, Country

☐ **Please check here if you have been at your current home address for less than one year.**

Address for account statements, if different from above

Street Address

City, State, Zip, Country

Name and Address For Additional Account Holder

Last Name | First Name | MI

Residence Address (Street Address - No P.O. Boxes Allowed)

City, State, Zip, Country

Address for account statements, if different from above

Street Address

City, State, Zip, Country

Personal Information for Primary Account Holder

(____) _____ _____
Business Telephone

(____) _____ _____
Home Telephone

_____
Mother's Maiden Name

(____) _____ _____
Cell Phone

(____) _____ _____
Fax

_____@_____
Primary E-mail Address (for delivery of statements and confirmations, if elected)

_____
Social Security Number (if applicable)

_____
Number of Dependents

_____@_____
Secondary E-mail Address

_____
Date of Birth (MM/DD/YYYY)

_____
Marital Status

Employment Information and Affiliations

Employer and Industry: If employed, please state the name and address of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry. If retired, please list your last position.

☐ Employed
☐ Self-Employed
☐ Not Employed
☐ Student
☐ Retired

Position/Title (if self-employed, please provide occupation):
_____
_____

Employer:
_____

Years There:_____

Address of Employer (city, state and country):
_____
_____

If not employed, state reason:_____

Interest in a Public Company

Please check the appropriate box(es) below and indicate ticker symbol(s) if you, or any member of your immediate household, are associated with a public company, whether US or non-US, in one or more of the following capacities:

☐ Executive Officer* Ticker Symbol(s): _____
☐ Director Ticker Symbol(s): _____
☐ 10% Shareholder Ticker Symbol(s): _____
☐ 5% Shareholder Ticker Symbol(s): _____

*An executive officer is defined as a company's president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making function for the company. If you are not sure whether you are an executive officer, please consult with your company's in-house counsel.

Required Under Vision's Anti-Money Laundering Policy

Check one: ☐ **U.S. Citizen** ☐ **Resident Alien** ☐ **Non-Resident Alien**

_____
Your Country of Citizenship

_____
Drivers License #, Passport # or Alien Identification Card # (if applicable)

Please include a photocopy (enlarged if possible) of your current passport, drivers license or other government issued document bearing a photograph and including a signature when returning this application. Non-U.S. citizens must provide a copy of their passport.

☐ I am ☐ I am not a current or former senior official of a foreign government or political party, or senior executive of a foreign government-owned commercial enterprise, or a family member or close associate of such person.

Use this section to provide personal information on any additional individual associated with this account (such as a joint owner, authorized individual, custodian for a minor's custodial account, or beneficial owner for an IRA with a custodian other than that provided by Vision). Attach additional sheets if necessary.

Personal Information for Additional Account Holder

(____) _____ _____
Business Telephone

(____) _____ _____
Home Telephone

_____
Mother's Maiden Name

(____) _____ _____
Cell Phone

(____) _____ _____
Fax

_____@_____
Primary E-mail Address (for delivery of statements and confirmations, if elected)

_____
Social Security Number (if applicable)

_____
Number of Dependents

_____@_____
Secondary E-mail Address

_____
Date of Birth (MM/DD/YYYY)

_____
Marital Status

Employment Information and Affiliations for Additional Account Holder

Employer and Industry: If employed, please state the name and address of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry. If retired, please list your last position.

☐ Employed
☐ Self-Employed
☐ Not Employed
☐ Student
☐ Retired

Position/Title (if self-employed, please provide occupation):

_____

_____

Employer:

_____

Years There:_____

Address of Employer (city, state and country):

_____

_____

If not employed, state reason:_____

Interest in a Public Company

Please check the appropriate box(es) below and indicate ticker symbol(s) if you, or any member of your immediate household, are associated with a public company, whether US or non-US, in one or more of the following capacities:

☐ Executive Officer* Ticker Symbol(s): _____
☐ Director Ticker Symbol(s): _____
☐ 10% Shareholder Ticker Symbol(s): _____
☐ 5% Shareholder Ticker Symbol(s): _____

*An executive officer is defined as a company's president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making function for the company. If you are not sure whether you are an executive officer, please consult with your company's in-house counsel.

Required Under Vision's Anti-Money Laundering Policy (Additional Account Holder)

Check one: ☐ **U.S. Citizen** ☐ **Resident Alien** ☐ **Non-Resident Alien**

_____
Your Country of Citizenship

_____
Drivers License #, Passport # or Alien Identification Card # (if applicable)

Please include a photocopy (enlarged if possible) of your current passport, drivers license or other government issued document bearing a photograph and including a signature when returning this application. Non-U.S. citizens must provide a copy of their passport.

☐ I am ☐ I am not a current or former senior official of a foreign government or political party, or senior executive of a foreign government-owned commercial enterprise, or a family member or close associate of such person.

Suitability

Financial Information

(For joint accounts please provide combined information and for custodial accounts please provide the financial information and investment experience of the custodian)

Annual Income from All Sources in U.S. Dollars:

- ☐ Below $25,000
- ☐ $25,000 - $74,999
- ☐ $75,000 - $199,999
- ☐ $200,000 - $499,999
- ☐ $500,000 - $999,999
- ☐ $1,000,000+

Liquid Net Worth in U.S. Dollars: Exclude the value of your real estate and other illiquid assets:

- ☐ Below $50,000
- ☐ $50,000 - $149,999
- ☐ $150,000 - $499,999
- ☐ $500,000 - $999,999
- ☐ $1,000,000 - $4,999,999
- ☐ $5,000,000+

Liquidity Needs: The ability to quickly and easily convert to cash all or a portion of the investments in this account without experiencing significant loss in the value from, for example, the lack of a ready market, or incurring significant costs or penalties is:

- ☐ Very important
- ☐ Important
- ☐ Somewhat important
- ☐ Does not matter

Total Net Worth of All Assets in U.S. Dollars: Total assets minus total liabilities:

- ☐ Below $50,000
- ☐ $50,000 - $149,999
- ☐ $150,000 - $499,999
- ☐ $500,000 - $999,999
- ☐ $1,000,000 - $4,999,999
- ☐ $5,000,000+

Are you an "Accredited Investor?" ☐ **Yes** ☐ **No**

An Accredited Investor is a person whose individual net worth, or joint net worth with a spouse, is over $1 million (excluding the value of your primary residence) or who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with a spouse in excess of $300,000 in each of those years and reasonably expects to reach the same income level in the current year.

Are you a "Qualified Client?" ☐ **Yes** ☐ **No**

A Qualified Client is a person who has at least $1,100,000 under management with an SEC registered investment advisor or individual net worth in excess of $2,200,000.

Tax Rate: Your highest marginal rate:
(rate on last dollar of taxable income earned)

- ☐ 0 - 15%
- ☐ 16% - 25%
- ☐ 26% - 30%
- ☐ 31% - 35%
- ☐ Over 35%

Investment Experience

How many years experience do you have investing in the following areas?

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Stocks	☐	☐	☐	☐	☐
Options	☐	☐	☐	☐	☐
Bonds	☐	☐	☐	☐	☐
Securities Futures	☐	☐	☐	☐	☐
Annuities	☐	☐	☐	☐	☐

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Short Sales	☐	☐	☐	☐	☐
Mutual Funds	☐	☐	☐	☐	☐
Commodities/Futures	☐	☐	☐	☐	☐
Alternative*	☐	☐	☐	☐	☐
Margin	☐	☐	☐	☐	☐

*May include structured products, hedge funds, etc.

Investment Profile

Investment Objectives*:

- ___ Preservation of Capital
- ___ Income
- ___ Capital Appreciation
- ___ Speculation

Time Horizon (Check one):

- ___ Short-Term (less than 5 years)
- ___ Intermediate (5 - 10 years)
- ___ Long-Term (greater than 10 years)

Risk Tolerance (Check one):

- ___ Conservative
- ___ Moderate
- ___ Aggressive
- ___ Speculative

*Rank the investment objectives for this account in order of importance to you from 1 to 4, with 1 being the most important. Please review Vision's Description of Investment Objectives and Risk Tolerance (found at the end of this form) for important information regarding investment objectives and risk tolerance. Please note that if you plan to apply for margin privileges for this account, "speculation" must be either the number 1 or number 2 Investment Objective on your account.

Name of companies where you have had securities accounts in the last 5 years:

_____

Account Holder(s)

Check all applicable boxes and provide an explanation in the space provided if you or if an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), or other person who supports you or who you support to a material extent, or an additional account holder, is a person described below.

- ☐ A member or employee of any securities, options or commodities Exchange or other Self-Regulatory Organization including a registered securities association, registered clearing organization or the Municipal Securities Rulemaking Board.*
- ☐ An employee of a broker/dealer or other member of the Financial Industry Regulatory Authority (FINRA).*
- ☐ A senior officer of a bank, savings and loan institution, insurance company, investment company, or investment advisory firm, or other financial institution.*
- ☐ An employee of an investment advisor.*
- ☐ An employee of a state or federal securities regulator.*
- ☐ A person in the securities department of any of the entities listed above, or a person in a position to influence, or whose activities directly or indirectly involve, or are related to, the function of buying or selling securities for any such entities.*
- ☐ A person who has contributed to the equity or capital of a broker/dealer, directly or indirectly, in an amount that exceeds 10% of the broker/dealer's equity or capital.*

Do you have a relationship with another account at Vision that you control, have a beneficial interest in or with which you coordinate trading? ☐ Yes* ☐ No

Do you have a relationship with an entity which has an account at Vision (e.g., you are an officer, director, employee, shareholder, manager, member, partner, or beneficial owner)? ☐ Yes* ☐ No

*If yes to any of the above, please explain and include account numbers where applicable: _____

_____

Education: ☐ High School ☐ Undergraduate ☐ Graduate

_____ Field of Study _____ Degrees Obtained

Have you ever been the subject of a bankruptcy proceeding, receivership, or similar action? ☐ Yes* ☐ No

Have you ever been in a legal dispute, arbitration, or reparations action related to a securities or commodity account? ☐ Yes* ☐ No

Have you ever closed an account with an unpaid balance at a securities or commodity firm? ☐ Yes* ☐ No

*If yes to any of the above, please explain: _____

_____

Additional Authorized Trader or Discretionary Account

Attach additional sheet if necessary.

Authorize this person to trade on this account:

_____
Name

- ☐ Limited Trading Authority*
- ☐ Full Trading Authority*
- ☐ Power of Attorney (POA)**: ☐ Full POA, or ☐ Limited POA

Is the additional authorized trader an Associated Person of Vision? ☐ Yes ☐ No

* You must provide the Trade Authorization form (available on Vision's Web Site) or a copy of your Investment Management Agreement.
**Please provide a copy of the executed Power of Attorney.

Dividend/Distribution Payment Instructions

All dividends, interest and distributions will be retained in your Account at Vision (Vision's default option) unless you direct otherwise by selecting one of the options below:

- ☐ Reinvest mutual fund distributions and handle all other distributions per Vision's default option
- ☐ Pay all distributions upon receipt by Electronic Funds Transfer (ACH)*

To receive distributions via Electronic Funds Transfer, which is the fastest way to receive payment, please provide the information requested below and attach a voided check:

Bank ABA Number: _ _ _ _ _ _ _ _ _ **Bank Account Number:** _____

Bank Name: _____ **Bank Account Type:** ☐ **Savings** ☐ **Checking**

*If you would prefer a physical check mailed to you in place of an electronic funds transfer, please contact Vision's Client Services team. Checks can be issued weekly or monthly.

Funding of Account

Initial Funding Amount: $_____

Please tell us how you are funding this account (check all that apply)

- ☐ Income
- ☐ Pension or retirement savings
- ☐ Funds from another account
- ☐ Gift
- ☐ Sale of business or property
- ☐ Insurance payout
- ☐ Inheritance
- ☐ Social Security benefits
- ☐ Home equity line of credit/reverse mortgage
- ☐ Other: _____

Duplicate Information (optional)

To Joint Holder (if applicable)

☐ Send account information to each account holder's mailing address or primary e-mail address (if electronic delivery is requested). Otherwise, all account information will be sent to the mailing address or e-mail address of the account and deemed to have been delivered to all account holders.

To Third Party (Attach additional sheets if necessary) Send this party duplicate: ☐ **Statements** ☐ **Confirmations**

Please direct Vision to send statements and/or confirmations via paper ($2.00 charge for each item sent in paper) or electronically via e-mail (no charge).

☐ **Paper Delivery**

_____
Name

_____
Street Address

_____
City, State, Zip, Country

☐ **Electronic Delivery**

_____
Name

_____@_____
E-mail Address

Trusted Contact Person (optional)

A Trusted Contact Person ("TCP") is someone that you tell us we can contact if we have questions about your well-being. By providing the information below, you authorize us to contact the TCP and disclose information about you in order to confirm the specifics of your current contact information, health status, and the identity of any legal guardian, executor, trustee, or holder of a power of attorney.

_____
Name

_____
Telephone

_____
Street Address

_____@_____
E-mail Address

_____
City, State, Zip, Country

_____
Relationship to Account Holder

_____
Date of Birth (must be over 18)

Internal Revenue Service Certification

Under penalty of perjury, you certify **(1)** that you are a U.S. citizen, U.S. resident alien or other U.S. person, **(2)** that your Social Security or taxpayer ID number shown on this form is your correct number, and **(3)** that you are not subject to backup withholding because **(a)** you are exempt from backup withholding, or **(b)** you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report interest or dividends, or **(c)** you have been notified by the IRS that you are no longer subject to backup withholding. The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

☐ Certification Instructions: You must check this box if you cannot certify to item (3) above, meaning that you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

☐ You are not a U.S. person and have attached Form W-8BEN to this application. Such form can be obtained at www.visionfinancialmarkets.com/securities/open or www.irs.gov. You need to include a copy of your passport or other government-issued ID.

Description of Investment Objectives

Preservation of Capital: An investment objective of Preservation of Capital indicates you seek to maintain the principal value of your investments and are interested in investments that have historically demonstrated a very low degree of risk of loss of principal value.

Income: An investment objective of Income indicates you seek to generate income from investments and are interested in investments that have historically demonstrated a low degree of risk of loss of principal value.

Capital Appreciation: An investment objective of Capital Appreciation indicates you seek to grow the principal value of your investments over time and are willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective.

Speculation: An investment objective of Speculation indicates you seek a significant increase in the principal value of your investments and are willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective. You may seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly.

Description of Risk Tolerance

Conservative: You want to preserve your initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.

Moderate: You are willing to accept some risk to your initial principal and tolerate some volatility to seek higher returns, and understand you could lose a portion of the money invested.

Aggressive: You are willing to accept high risk to your initial principal, including high volatility, to seek high returns over time, and understand you could lose a substantial amount of the money invested.

Speculative: You are willing to accept maximum risk to your initial principal to aggressively seek maximum returns, and understand you could lose most, or all, of the money invested.

[Remainder of page intentionally left blank]

For Broker/Dealer Use Only

☐ **Back office processing completed** ☐ **CRM processing completed**

In consideration of Vision Financial Markets LLC accepting one or more securities accounts for the undersigned, it is agreed:

1. DEFINITIONS.

- **a)** "Account" means any securities account you open with Vision.
- **b)** "Correspondent" means a broker/dealer which utilizes Vision to perform securities clearing services on its behalf. The Customer accounts of a Correspondent are carried on Vision's books and records.
- **c)** "Customer", "you" or "your" refers to the undersigned and any other actual or beneficial owner of property in the Account.
- **d)** "Securities and other property" means securities or other property held, carried or maintained by Vision, in Vision's possession and control, for any purpose, in your Account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.
- **e)** "Vision", "we", "us" or "our" refers to Vision Financial Markets LLC.
- **f)** Captions and headings of this agreement are for descriptive purposes only and are not to be considered in its interpretation.

2. OWNERSHIP AND AUTHORIZATION.

You agree that you are the rightful owner of all Securities and other property purchased, held and sold by you through Vision. You authorize Vision to purchase and sell Securities and other property for your Account in accordance with your oral, electronic or written instructions. We shall not be liable for acting on any false or erroneous oral or written instructions if the instructions reasonably appeared to us to be genuine or accurate. Vision shall be under no duty or obligation whatsoever to verify, confirm, inquire into or otherwise assure that any instructions or orders given to us by any authorized representative are your authorized acts. In the event of conflicting instructions, Vision reserves the right to take no action with respect to such instructions until the dispute is resolved to the satisfaction of Vision. You shall hold the Vision Parties (as defined below) harmless from any losses arising from Vision's reliance on and action taken based on instructions from any authorized representative. If Vision believes there is a dispute concerning the control or ownership of Securities and other property in your Account, Vision may, but is not obligated to, take one or more of following actions, without any liability, until such dispute is resolved to our satisfaction:

- **a)** Restrict activity in the Account;
- **b)** Require that all instructions be in writing, signed by you or your duly authorized representative; and
- **c)** File an interpleader action in an appropriate court at your expense.

3. GOVERNMENTAL AND EXCHANGE RULES.

- **a)** All transactions shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where executed and settled and to all rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA"), Chicago Board Options Exchange ("CBOE"), Securities and Exchange Commission ("SEC"), other markets and regulatory organizations, and all applicable federal or state statutes, rules and regulations (collectively, "Governing Regulations"). If any Governing Regulations change, those changes shall be binding upon Vision and you as if made a part of this agreement without any additional action on Vision's or your part. If this agreement is incompatible with any current or future Governing Regulations, the affected provisions of this agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such Governing Regulations, and all other provisions of this agreement and provisions so modified shall in all respects continue in full force and effect. Vision's failure to comply with any such Governing Regulations shall not be a breach of this agreement or otherwise impose liability upon Vision nor relieve you of any obligations here-under. If you are subject to any Governing Regulation, Vision shall have no duty to determine whether you are in compliance with any Governing Regulation.
- **b)** When handling an order of 500 contracts or more on your behalf, Vision may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange's, ISE Gemini Exchange's, or ISE Mercury Exchange's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange, ISE Gemini, and ISE Mercury Rules 716(e), all which are available at http://www.ise.com/options/ regulatory-and-fees/rules-and-rule-changes.

4. LIENS, COLLATERAL AND TRANSFER AUTHORIZATION.

This section applies to margin accounts or if there is a deficit in your cash Account.

- **a)** All of your Securities and other property now and hereafter held, carried or maintained by Vision (or by any of its affiliates) in Vision's possession or control (or in the possession and control of any such affiliates) for any purpose, in or for any of your Accounts, now or hereafter opened, including any account, margin or cash, in which you have an interest, or which at any time are in your possession or under your control, shall be subject to a lien and security interest for the payment and discharge of, and a right of set off for, any and all indebtedness or any other obligations you may have to Vision. You agree that Vision holds

all your Securities and other property as security for the payment of any such liability or indebtedness to Vision in any said account. Vision, in its sole discretion, without prior notice to you, may use, credit, apply or transfer interchangeably between any of your Accounts at Vision (or an affiliate of Vision) whenever Vision considers such a transaction necessary for its protection. In enforcing this lien and security interest, Vision, in its sole discretion, may determine which Securities and other property are to be sold and which contracts to be closed in order to satisfy any indebtedness or obligation you have to Vision. You irrevocably appoint Vision as your attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.

b) Vision may invest and reinvest any funds you deposit, subject to Governing Regulations, and Vision shall be under no obligation to pay you any interest on cash balances or to provide any other benefit derived from the investment of your Securities and other property.

c) You understand that any balance due on your Account is payable immediately and Vision may demand payment of the full amount of any balance due on your Account at any time. If any dividend, interest, distribution or similar payment is made on your Account, Vision is authorized, but not required, to apply the payment to any balance due on your Account.

5. BREACH; LIQUIDATION OF ACCOUNTS AND PAYMENT OF COSTS.

a) Vision shall have all rights and remedies available to a secured creditor under Governing Regulations, in addition to the rights and remedies provided herein. In the event of a breach, repudiation, or default by you, you understand that Vision may at any time, at our sole discretion and without prior notice to you: prohibit or restrict your access to the use of Vision's Web site (including any order entry system) or related services and your ability to trade; refuse to accept any of your transactions; refuse to execute any of your transactions; and/or terminate your Account. The closing of the Account will not affect the rights and/or obligations of either party incurred prior to the date the Account is closed.

b) In the event of (i) your death or judicial declaration of your incompetency, (ii) the filing of a petition in bankruptcy, a petition for the appointment of a receiver by or against you or a joint tenant in the account, or an assignment for the benefit of creditors, (iii) an attachment, garnishment or levy on your Account, (iv) insufficient margin as determined by Vision in its sole discretion, (v) Vision's determination that any collateral deposited to protect one or more of your Accounts is inadequate or insufficient regardless of market quotations to secure such Account, (vi) any representations or warranties under this agreement shall be untrue in any material respect when made or repeated or (vii) any other circumstances that Vision deems necessary or appropriate, Vision is hereby authorized to take any or all of the following actions regarding your Account: (A) satisfy any obligation you may have to Vision out of any of your Securities and other property held by Vision or an affiliate of Vision; (B) liquidate any or all of your positions and assets without demand or notice and apply the proceeds to satisfy your obligations; (C) set-off, net and/or recoup any Vision obligations against your obligations; (D) convert any obligation from one currency to another currency; (E) cancel any or all open orders; (F) purchase Securities to cover the sale of Securities; and (G) take any other action Vision deems appropriate. Any or all of the above actions may be taken at Vision's discretion without demand and without prior notice to you or the tenants in any joint account. You shall at all times be liable for the payment of any deficit in your Account upon demand by Vision. You shall be responsible for and shall promptly pay to Vision all Account deficits and other obligations you may owe to Vision (collectively, "Customer Debts"), plus interest thereon at rates set forth in Section 16. You further agree to pay all of Vision's costs and expenses, including without limitation in-house and outside attorneys' fees, incurred in collecting Customer Debts in any legal proceeding unless you are the prevailing party. Customer Debts are payable on the date incurred without demand by Vision.

6. ORDERS FOR DELIVERY AND SETTLEMENT; PAYMENTS FOR PURCHASES AND SALES.

a) You will designate each order to sell as a "long" sell order or a "short" sell order. A "short" sale means the sale of a security not owned by you. Vision may, at its sole discretion and without prior notice to you, cover any short sale in your Account. You understand that "cover" means the purchase, at the current market price, of securities that were previously sold short. When you designate a sale as "long", you are promising to Vision that you own the security and promise that, if the security is not in Vision's possession when you place the sale order, you will deliver the security to Vision by the settlement date. If you fail to deliver the security to Vision by the settlement date, Vision may purchase the security, at the current market price, for your Account and you will be responsible and agree to compensate Vision for any loss, commission and/or fees.

b) Where required by Governing Regulations, in placing any sell order with, or reporting a sell order to us for, a long account, you shall designate the order as such. No order may be designated as being for a "long" account unless (i) you own the relevant securities and (ii) either such securities are in our physical possession and control at the time you place the order or, upon your request, we have determined that Vision may reasonably expect such securities to be in its physical possession or control in good deliverable form by settlement date. Your designation of an order as "long" shall constitute your representation that (i) and (ii) are true and accurate statements. In addition, the designation of a sell order for a long account shall constitute a representation that such security may be sold without any restriction in the open market.

c) When you instruct us to purchase a security, you will make payment to Vision on or before the settlement date. If you fail to make payment by the settlement date, you authorize Vision, at Vision's sole discretion and without prior notice to you, to sell the purchased security or any other securities in your Account to satisfy the debt, and you understand that you will be solely responsible for any resulting loss. Alternatively, if you fail to pay for a security purchased by you by the settlement date, you understand that your Account can be charged a late fee in addition to interest on the full amount of the deficit in your cash Account.

d) If, for any transaction, you fail to make payment or deliver securities in good form, you authorize Vision to take all steps necessary to complete or cancel the transaction to minimize loss. You agree to reimburse Vision for any and all costs, losses and liabilities

incurred by Vision, including attorneys' fees (both in-house and outside attorneys). In the event you become indebted to Vision with respect to your Account, you agree that you will satisfy such indebtedness upon demand. You agree that if, after demand, you fail to pay the indebtedness, Vision may close the Account and/or liquidate any Securities and other property in the Account, or otherwise held by Vision, in an amount sufficient to pay your indebtedness, plus interest accrued thereon, and take any other action permitted by this agreement or the Governing Regulations.

e) You will provide us with any necessary documentation (including prospectuses and opinions) in order to satisfy legal transfer requirements, if any, in accordance with Governing Regulations.

7. FEES.

a) You agree to pay such brokerage fees, commissions, transaction fees and account charges as Vision may impose from time to time. Such fees include, without limitation, fees imposed by FINRA, exchanges and clearing houses, and processing and servicing charges. Insignificant residuals on block trades may be held by Vision and treated as additional servicing charges. In the event that your Account is transferred to another broker, Vision may charge a reasonable transfer fee. If your Account falls below a market value of $25,000 and has no trading activity for the prior quarter, Vision may charge an inactive account fee of $15 per quarter, provided that this charge shall not apply to an Individual Retirement Account (dividend reinvestment does not constitute "trading activity"). If in order to trade on a foreign exchange, your funds are converted from U.S. dollars to a foreign currency or from a foreign currency to U.S. dollars, Vision may charge a reasonable markup in addition to the prevailing exchange rates. Vision may adjust its fees from time to time without prior notice to you. You authorize Vision to pay such fees from assets in your Account and, if necessary, by selling other assets in the Account. Vision reserves the right to change its fees or charges, or to implement additional fees or charges at any time, except as limited by applicable law. Fees are non-refundable.

b) If you own physical certificates of stocks and/or bonds and request that Vision hold such certificates in its possession for safekeeping, Vision will charge you an annual safekeeping fee of $100 per certificate. Furthermore, if you request that a physical certificate be transferred and shipped to you, a $175.00 fee per transfer request will be charged by Vision. Additional fees may apply regarding services not listed in this paragraph for physical certificates.

8. STATEMENTS AND CONFIRMATIONS.

All notices, demands, reports or other communications shall be transmitted to you at the address or, in the case of communications, the telephone number or e-mail address (if you have consented to e-mail delivery), shown on the account application or to such other address you designate in writing. Shareholder communications which are not available on the internet will continue to be sent to you by mail. If, during a distribution, your e-mail address proves to be invalid or is not working, you will be contacted by Vision or your representative. It is your sole responsibility to provide Vision with any changes to your e-mail address and to notify Vision promptly of any difficulty in accessing, opening or otherwise viewing an electronically transmitted document. Vision will not be held responsible for any losses you incur due to any failure of delivery or receipt of e-mail confirmations or statements. All communications to you shall be deemed to have been received by you personally at the time so sent to you or your authorized agent, whether actually received or not. You acknowledge that by electronically receiving your confirmations and statements, you agree to promptly read, review and communicate to us any discrepancies. Your confirmations and monthly account statements are deemed received by you when made available by Vision, regardless of whether you actually access the documents. Reports of the execution of orders, trade confirmations or other notices shall be conclusive and final and shall be deemed to be accepted and ratified by you, unless you object by written communication actually received by Vision at its principal office within two (2) business days after delivery of or communication of the confirmation, report or notice to you by Vision. In addition, if Vision has not promptly advised you of the status of any order placed by you, you shall promptly, but in no event later than 24 hours after an order has been placed, contact Vision by telephone to verify your Account status. Your failure to contact Vision shall relieve Vision of any responsibility or liability with respect to such order. All orders shall only be good for the day such orders are placed, unless specified by you to be open orders. Any open order placed by you will not be cancelled by Vision unless you specifically request cancellation. Vision shall not be held responsible for delays in the transmission or execution of orders due to a breakdown, delay in or failure of transmission or communication facilities, or for any other cause beyond Vision's control. YOU MUST OBJECT TO YOUR MONTHLY STATEMENTS, TRADE CONFIRMATIONS OR OTHER NOTICES IN WRITING AND DIRECT SUCH NOTICES TO VISION AT: 120 LONG RIDGE ROAD, 3 NORTH, STAMFORD, CT 06902 OR BY EMAIL TO COMPLIANCE@VFMARKETS.COM, ATTN: COMPLIANCE DEPARTMENT, WITHIN THE TIME PERIOD SET FORTH ABOVE. YOUR FAILURE TO OBJECT TIMELY AND IN WRITING SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY VISION OR ITS AGENTS.

9. ONLINE ACCESS.

You agree to have access to view your account information through the use of electronic services.

10. NO TAX, ACCOUNTING, LEGAL OR MARKET ADVICE.

You acknowledge that Vision does not provide any tax, accounting or legal advice of any kind to you. Vision does not give advice or offer any opinion with respect to the profitability, suitability or potential value of any particular transaction or investment strategy. You further acknowledge that any recommendations, market letters or other information ("Market Information") provided to you by Vision or any Correspondent clearing through Vision does not constitute an offer to sell or to buy any Securities or other property. Although derived from sources believed to be reliable, Vision makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information furnished to you. Vision makes no representation, warranty or guaranty with respect to the tax consequences of your transactions. You assume the risk of relying on Market Information and hereby indemnify and hold the Vision

Parties harmless from any and all claims, demands, losses, damages or expenses the Vision Parties may incur as a result of your use of Market Information. You agree that any investment decisions and transactions you make will be based solely on your own evaluation of your financial circumstances and investment objectives and whether such decisions and transactions are suitable with respect to your investment and/ or trading strategy.

11. CUSTOMER REPRESENTATIONS AND WARRANTIES.

a) By signing this agreement, you represent and warrant, and you will be deemed to have repeated each representation and warranty at the time of entering into each transaction, that: (i) all information provided to Vision (including by without limitation, on Form 1) is true and correct and is not misleading; (ii) except as disclosed in writing to Vision, no one except you has an interest in any Account carried for you by Vision; (iii) you have read and understand this agreement and have the required legal capacity, power and authority to enter into this agreement, and to engage in transactions of the kind contemplated hereunder; (iv) the performance of your obligations hereunder is not prohibited by any Governing Regulation, agreement or judicial or administrative order; (v) if applicable, the persons executing this agreement are duly authorized to sign this agreement in your name; (vi) unless you expressly advise Vision to the contrary, you are not an affiliate (as defined in Rule 144A(a)(1) of the Securities Act of 1933) of the issuer of any security held in your Account; (vii) you agree not to make any trade individually or in concert with others that exceeds position limits imposed on you by Vision, any market or exchange or Governing Regulations; and (viii) you will not give or seek to give an order to Vision for a foreign exchange transaction (i.e., spots, forwards and options) without obtaining the agreement of Vision as to the following terms of each such trade: (X) specified amount of currency that is to be bought or sold; and (Y) the specific exchange rate at which the specified amount of currency is to be bought or sold.

b) You further represent that you are not (i) an employee of any exchange, (ii) an employee of any corporation in which any exchange owns a majority of the capital stock, (iii) a member of any exchange or employee of such a member, (iv) a member of FINRA or employee of such a member, (v) an employee of any bank, trust company or insurance company or (vi) an individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper, unless you notify Vision to that affect. You agree that you will promptly notify Vision in writing if any of the information or representations contained in the Account Application or in this agreement materially change or become inaccurate in any material aspect.

c) You further represent that no one except you (or the beneficial owner(s)) if signed in a representative capacity) has an interest in the Account. If the Account is beneficially owned by any person who is a Securities Exchange Act of 1934 Section 16 reporting person to a U.S. public company, you represent that no funds or assets belonging to such U.S. public company or any affiliate of such U.S. public company, will be invested through the Account.

12. ORDERS.

Vision may refuse to accept any of your instructions and may process your instructions in any manner it believes commercially reasonable. You acknowledge Vision has absolute discretion in routing trade orders as long as it makes a reasonable and good faith effort to obtain best execution. For orders executed electronically via the Internet, online order entry systems or by facsimile (collectively, “Electronic Orders”), Vision’s liability is limited to direct damages caused solely by its gross negligence or willful misconduct; provided, however, Vision is not responsible for loss or damages (including without limitation, loss of profits or use, and direct, indirect, incidental, punitive, special or consequential damages), arising from (a) any failure or malfunction of an Electronic Order entry system or inability to enter or cancel Electronic Orders, or (b) any fault in delivery, delay, interruption, inaccuracy or termination affecting all or part of any Electronic Order system or any supporting facility, regardless of whether a claim arises in contract, tort or otherwise. Unless otherwise specified, your instructions are not valid beyond the trading session entered.

13. PAYMENT FOR ORDER FLOW.

Vision may, from time to time, receive payment for order flow. Order flow payment is compensation received as an incentive to direct transactions to certain market makers or specialists. This compensation is received in a number of ways, including direct cash payment. In certain instances, reduced transaction fees may be provided by such market makers or specialists.

14. LIMITS ON MUTUAL FUND TRADES.

Because excessive trading in mutual fund shares can be detrimental to a fund and its shareholders, Vision may block account owners or accounts that engage in excessive trading from making further transactions in fund shares. A block on trading fund shares may be temporary or permanent, and may apply only to certain mutual funds or all mutual funds. The decision to impose a block may originate with a mutual fund company or may be made by Vision at the brokerage account level, if Vision believes such a block is warranted. To see what a given fund company’s definition of “excessive trading” is, please check the fund’s prospectus.

15. CREDIT AND REFERENCE CHECK.

You authorize Vision, from time to time, to contact any financial institution, credit agency and other references to verify your information, creditworthiness and background, including financial information. Where Vision refuses to open an account for you, denies you credit or takes other adverse action based on your credit report, you may request in writing from Vision the name, address and telephone number of the credit agency which provided the information.

16. INTEREST.

Except as otherwise set forth in this agreement, interest chargeable on amounts you owe Vision shall be the lesser of the highest rate permitted by law or two percent (2%) above the U.S. Prime rate as shown in the "Wall Street Journal" on the date Customer Debt becomes due and payable.

17. USE OF CUSTOMER FREE-CREDIT BALANCES.

All free-credit balance funds (i.e., cash balances in your Account) are payable to you upon demand (subject to any open commitments in your Account) and, although properly accounted for on Vision's books and records, are not segregated and may be used in the operation of Vision's business, pursuant to SEC Rule 15c3-2. In the event you do not wish to have a free-credit balance in your Account, you may request Vision to sweep such cash to a money market fund by contacting your Registered Representative or Vision's Client Services team (1-877-836-3949 or clientservices@visionfinancialmarkets.com).

18. JOINT ACCOUNTS.

If this Account is held by more than one person, all of the joint holders are jointly and severally liable to Vision for any and all obligations arising out of transactions in the Account and agree to be bound by all terms and conditions of this agreement. Vision is authorized to accept orders and instructions from any one of the joint owners without obtaining the consent of the others. Customer appoints each one of the other joint owners as your agent for receipt of statements, confirmations and notices and Vision is authorized to send statements to any one of the joint owners. In the event a joint owner dies, the surviving owner(s) shall immediately notify Vision, and Vision (whether before or after notification) may take such action, institute such proceedings, require such papers, and liquidate all positions or restrict transactions in the account as Vision may deem advisable. The estate(s) or representative(s) of the deceased joint owner(s) shall be liable, and the surviving joint owner(s) shall remain liable, to Vision for any of your Debt, debit balance or loss in the Account resulting from the transactions initiated prior to or after the receipt by Vision of notice of the death of said owner(s). If the Account is held by the holders as "joint tenants with right of survivorship," then, upon receipt of a certified document evidencing death or legal incapacity of one of the holders, the remaining holder or holders shall continue to be bound by all the terms and conditions of this agreement.

19. NO WAIVER OR AMENDMENT; ADDITIONAL DOCUMENTATION.

No provision of this agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorized officer of Vision. No remedy, waiver or amendment of Vision's rights or privileges shall be implied from any course of dealing between you and Vision, or the failure of Vision to exercise any of its rights hereunder or insist on strict compliance with any obligation hereunder. Vision may modify or amend this agreement upon 30 days prior written notice to you, and your acceptance of such amendment or modification will be deemed effective by your continued use of the services of the Account. You understand that there may be additional documentation required by Governing Regulations or Vision's policies and procedures. You agree to promptly comply with any such requests for documents.

20. BINDING EFFECT.

This agreement shall be continuous and shall govern, individually and collectively, all your Accounts opened or reopened with Vision or to the extent indicated herein, its affiliates, successors and assigns. This agreement shall inure to the benefit of Vision and its successors, assigns and affiliates, and shall be binding upon you and your estate, executors, administrators, legal representatives, successors and assigns. You ratify all transactions with Vision affected prior to the date of this agreement, and agree that your rights and obligations in respect thereto shall be governed by the terms of this agreement, which supersedes all other Customer agreements between Vision and you.

21. TERMINATION.

This agreement may be terminated by either party at any time by giving written notice to the other party. Your Account shall be deemed closed and this agreement deemed terminated it the Account contains no Securities and other property for a period of 90 days. Termination shall not affect any transaction entered into and shall not relieve you of any obligation or liability incurred under this agreement prior to termination.

22. RECORDING.

Subject to Governing Regulations, you agree that Vision, in its sole discretion, may record any telephone conversation between Vision and yourself or your agent. You hereby waive any right to object to the admissibility into evidence of such recordings in any legal proceeding between you or your agent and Vision. You agree that Vision may erase such recordings in accordance with its customary document retention policies. The rights conferred upon Vision in this paragraph extend to any third-party fiduciary with discretion over your Account.

23. PROSPECTIVE CONSENT TO ASSIGNMENT OR TRANSFER OF ACCOUNT(S).

Vision may assign or transfer your Account to any of its successors or assigns without prior notice to you. You hereby consent to the

assignment or transfer of your Account at any time hereafter from Vision to another broker, provided you receive a written notice of the assignment or transfer and have a reasonable opportunity to object. You may not transfer or assign your Account without the express written consent of Vision. Any assignment of your rights and obligations hereunder or interest in any property held by or through Vision without obtaining the prior written consent of Vision shall be null and void.

24. DAMAGES.

THE PARTIES AGREE NOT TO SUE EACH OTHER FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES IN A COURT OF LAW OR BEFORE ANY ARBITRATION PANEL EVEN IF APPLICABLE LAW OR THE ARBITRATION FORUM RULES ALLOW THE AWARD OF SUCH DAMAGES.

25. ACCEPTANCE.

This agreement shall not be deemed to be accepted by Vision or become a binding contract between you and Vision until it is executed by an authorized officer of Vision.

26. CORRESPONDENTS AND THIRD PARTY BENEFICIARIES.

If this Account is introduced by a Correspondent broker/dealer which clears its business through Vision, Vision's liability is strictly limited to matters related to the execution and recordkeeping of trades and Vision will not be responsible for the conduct, representations or recommendations of the Correspondent or its employees or agents. If Vision is carrying the Account for you as a clearing broker by arrangement with a Correspondent through whom your Account has been introduced to Vision, then until receipt from you of written notice to the contrary, Vision may accept from such Correspondent, without inquiry or investigation by Vision, (a) orders for the purchase or sale in the Account of Securities and other property on margin or otherwise, and (b) any other instructions concerning the Account. Vision shall not be responsible or liable for any acts or omissions of such Correspondent or its employees or agents. All rights of Vision under this agreement shall also be extended to any Correspondent or other third party that introduced this Account to Vision and to any securities broker/ dealer with which Vision interacts in connection with your Account, each of which is expressly made a third party beneficiary of this agreement.

27. FORCE MAJEURE.

Vision shall not be liable for any loss or delay caused or have any obligation to provide services to you or your Account, when and to the extent Vision is prevented from doing so, directly or indirectly, by war, natural disasters, government acts or restrictions, exchange or market rulings, suspension of trading, electronic or telephone failures, labor disputes, civil commotions, enemy actions, acts of terrorism or other conditions beyond the reasonable control of Vision.

28. ARBITRATION.

Arbitration Disclosures:

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- **a)** All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed
- **b)** Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is limited.
- **c)** The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- **d)** The arbitrators do not have to explain the reason(s) for their award.
- **e)** The panel of arbitrators will typically include a minority of arbitrators who were or are affiliate with the securities industry.
- **f)** The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- **g)** The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Arbitration and Dispute Resolutions:

The parties waive their rights to seek remedies in court, including the right to a trial by jury. You agree that all controversies or disputes, either arising in the future or in existence now, between you and Vision (including any of our officers, directors, members, employees, agents, parent, subsidiaries or affiliates shall be resolved by arbitration. Such controversies or disputes include, but are not limited to, those involving any transaction in any of your Accounts with Vision, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.

Any arbitration claim made shall be submitted to the Financial Industry Regulatory Authority, Inc. or other self-regulatory organization ("SRO") subject to the jurisdiction of the Securities and Exchange Commission of which Vision is a member. Such

arbitrations shall be conducted pursuant to the arbitration rules of the applicable SRO. You may elect whether arbitration shall be by an exchange or SRO of which Vision is a member. If you fail to make such election by registered letter or overnight delivery by reputable courier addressed to Vision at the office where you maintain your Account before the expiration of five days after receipt of a written request from Vision to make such election, then Vision may make such election.

Judgment upon the award of arbitrators may be entered in any state or federal court having jurisdiction.

Nothing in this agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose, or other time bar.

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; or (ii) the class is decertified; or (iii) you are 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.

29. SURVIVAL.

Sections 5, 6, 7, 8, 11, 16, 18, 19, 21, 24, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 38 shall survive the termination of this agreement.

30. APPLICABLE LAW AND SEVERABILITY.

This agreement and its enforcement shall be governed by the laws of the State New York without reference to its conflict-of-laws principles. If any provisions hereof are invalid, illegal, void or enforceable by reason of any law, rule, administrative order or judicial decision, all other provisions shall remain in full force and effect.

31. FORUM SELECTION, CONSENT TO JURISDICTION AND WAIVER OF JURY TRIAL.

You agree that all disputes and controversies between Vision, Correspondent who introduced you to Vision (if applicable) and its employees or agents, on the one hand, and you, on the other hand, arising under or related to this agreement, any related agreement, or your Account shall be litigated (including arbitration) only in a forum located in New York, New York, whether in a court of law or equity, or before an arbitration forum. Accordingly, you consent and submit to the personal jurisdiction of any state or federal court located within New York, New York. You agree to accept personal service of process in any such legal proceeding by registered or certified mail addressed to you at the address provided on the Customer Account Information Form (Form 1) or to such other address you subsequently provide to Vision in writing. You hereby irrevocably waive any defense, claim or right to transfer or change the venue of any such action or proceeding. Notwithstanding the foregoing, Vision may initiate any action to collect Customer Debts or any amounts due Vision in any state or jurisdiction where there is personal jurisdiction over you or where you may have property located. You waive trial of any matter by jury and consent to trial before a judge or other trier of fact.

32. INDEMNIFICATION AND HOLD HARMLESS; PAYMENT OF VISION LITIGATION EXPENSES.

You agree to indemnify, defend and hold harmless Vision and its affiliates, and their respective officers, directors, managers, members, employees and agents (collectively, the “Vision Parties”) and the Correspondent who introduced you to Vision (if applicable), from and against any and all liabilities, losses, damages (including without limitation, incidental, consequential, punitive, indirect and special damages), claims (whether in contract or tort), costs and expenses, including without limitation, accountants’ and attorneys’ fees (both in-house and outside attorneys’ fees) incurred by any of the Vision Parties and such Correspondent arising out of or relating to this agreement, any related agreement or your Account, except to the extent caused directly by the gross negligence or willful misconduct of the Vision Party seeking indemnification. You also agree to indemnify, defend and hold harmless the Vision Parties and such Correspondent from and against any and all liabilities, losses, damages, costs and expenses, including without limitation, accountants’ and attorneys’ fees (both in-house and outside attorneys’ fees), incurred by any of the Vision Parties and/or such correspondent in enforcing any of the provisions of this agreement or any related agreement. If you initiate a legal action or proceeding against any of the Vision Parties and/or such Correspondent, and you do not prevail (i.e., recover more than Vision’s highest offer to settle), you shall indemnify such Vision Parties and such Correspondent for all costs and expenses (including, but not limited to, in-house and outside attorneys’ fees) incurred by such Vision Parties and such Correspondent to defend themselves.

33. AUTHORIZATIONS.

If your governing documents require two or more persons to authorize the conduct of your business, you shall implement procedures to assure that any orders or other instructions (including, but not limited to, withdrawals of funds and/or assets by check, letter of instructions, wire or card transaction) given to Vision are those of its duly authorized representatives (as specified in the account application documents) acting jointly within the extent of their authority, even if such orders or instructions are conveyed by only one duly authorized representative to Vision. Vision shall be under no duty or obligation whatsoever to verify, confirm, inquire into or otherwise assure that any instructions or orders given to us by any one authorized representative are authorized acts of you. In the event of conflicting instructions, Vision reserves the right to take no action with respect to such instructions until the dispute is resolved to the satisfaction of

Vision. You shall hold the Vision Parties harmless from any losses arising from Vision's reliance on and action taken based on instructions from any one authorized representative.

34. DISPUTE.

If Vision believes there is a dispute concerning the control or ownership of Securities and other property in Customer's Account, Vision

may, but is not obligated to, take one or more of following actions, without any liability, until such dispute is resolved to our satisfaction:

- **a)** Restrict activity in the Account;
- **b)** Require that all instructions be in writing, signed by your duly authorized representative or, if applicable, all account holders or persons claiming ownership or authority to control the Account; and/or
- **c)** File an interpleader action in an appropriate court at your expense of the Customer.

35. CUSTOMER'S RESPONSIBILITY REGARDING CERTAIN SECURITIES.

Certain securities may grant the holder valuable rights that may expire unless the holder takes action. These securities include, but are not limited to, warrants, stock purchase rights, convertible securities, bonds and securities subject to a tender or exchange offer. You are responsible for knowing the rights and terms of all securities in your Account. Vision is not obligated to notify you of any upcoming expiration or redemption dates, or to take any other action on your behalf, without specific instructions from you, except as required by law and applicable rules of regulatory authorities.

You are also responsible for knowing about reorganizations related to securities which you hold, including but not limited to, stock splits and reverse stock splits. Vision is not obligated to notify you of any such reorganization. If, due to a reorganization, you sell more shares of a security than you own, or if you become uncovered on an option position, or if you become otherwise exposed to risk requiring Vision to take market action in your Account, then Vision will not be responsible for any losses you may incur, and you will be responsible for any cost incurred by Vision. Selling securities not deliverable by the settlement date or securities that Vision cannot borrow in the event of a short sale is not permissible and may result in your Account being restricted, liquidated and/or bought in.

Vision will not be responsible for pending adjustments to your Account, including but not limited to dividends, interest, distributions, redemptions and reorganizations until such amounts are actually processed in the settlement system and posted to your Account. Until such time, you will have no right or access to such amounts.

36. REPORTING SUSPICIOUS ACTIVITY.

Neither Vision, nor any of its employees, officers, managers, members, brokers or agents will have any liability to you if Vision reports any suspicious activity in connection with your Account.

37. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS ON YOUR ACCOUNT.

A Trusted Contact Person ("TCP") is someone that you tell us we can contact if we suspect you may be subject to financial exploitation or if we have questions about your mental or physical well-being. For example, many people in their advancing years may demonstrate declining cognitive ability. The TCP may be able to help you and Vision in such circumstances. Designating one or more TCPs is solely your decision and is optional.

By electing a TCP, you understand that you have authorized Vision to contact the TCP at our discretion and to disclose any information about your account to help us address the situations noted above. This includes disclosing information about your account to address possible financial exploitation, confirming the specifics of your current contact information, your mental and physical health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney on your account(s); or as otherwise permitted by industry regulations or state law.

If you have a financial advisor on your account, you understand that you are authorizing both Vision and your advisor to contact the TCP and we may share TCP information with each other and may coordinate on any conversations with a TCP and on any follow-up actions. You agree that Vision will not be responsible for, and cannot monitor, your advisor's use of the TCP information. You may change, add or remove your TCP at any time by contacting Vision by phone or in writing. A TCP is a source of information for Vision and is not a power of attorney. A TCP is not authorized to make investment decisions or withdraw funds from your account.

You authorize us to place a temporary hold on disbursements of funds or securities from your account if Vision reasonably believes financial exploitation has been attempted or has occurred in your account or in other circumstances we believe are necessary for your protection.

You also acknowledge that we may report any reasonable belief of financial exploitation, or in other circumstances we believe are necessary for your protection, to the applicable state securities administrator, to a state adult protective services agency, or to law enforcement agencies.

Providing Vision with a TCP does not ensure that financial exploitation will not be attempted or occur. You agree to indemnify and hold

harmless Vision, its affiliates and their directors, officers, employees, and agents from and against all claims, actions, costs, and liabilities, including attorney's fees, arising out of or relating to: Vision contacting your TCP; Vision putting a temporary hold on disbursements of funds and/or securities from your account; and Vision not contacting your TCP or placing temporary holds on disbursements of funds and/or securities from your account.

38. Electronic Signature

By selecting the "check box(es)" indicating that you "acknowledge that you read and understand and agree", to this and any subsequent agreement, you are signing the indicated Agreement electronically. You agree your electronic signature is the legal equivalent of your manual signature on this Agreement. By selecting the afore mentioned "check box(es)" you consent to be legally bound by the indicated Agreement's terms and conditions. You further agree that your use of a key pad, mouse or other device to select an item, button, icon or similar act/action, or to otherwise provide Vision Financial Markets, including its parents, subsidiaries, officers, directors, employees, agents and affiliates (collectively "Vision") instructions to transact on your behalf, and/or in accessing or making any transaction regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes your signature (hereafter referred to as "E-Signature"), acceptance and agreement as if actually signed by you in writing. You also agree that no certification authority or other third-party verification is necessary to validate your E-Signature and that the lack of such certification or third-party verification will not in any way affect the enforceability of your E-Signature or any resulting contract between you and Vision. You also represent that you are authorized to enter into this Agreement for all persons who own or are authorized to access any of your accounts and that such persons will be bound by the terms of this Agreement. You further agree that each use of your E-Signature in obtaining any services offered by Vision constitutes your agreement to be bound by the terms and conditions of each and every one of your agreements with Vision. This includes, but is not limited to, your valid and binding arbitration agreement with Vision.

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:

1. Predispute Arbitration: This agreement contains and is governed by a predispute arbitration clause, which appears on pages 14-15 in Section 28 of this agreement. You acknowledge that you have received and read a copy of this clause.

2. You have received, read and understand this agreement.

3. Vision is relying on the information provided in Form 1 in approving your Account and extending you credit and that all such information is true and correct.

THIS FORM 2 IS A CONTRACTUAL AGREEMENT.
DO NOT SIGN BELOW UNTIL YOU HAVE READ THIS AGREEMENT CAREFULLY.

Print Your Name (Account Holder, Trustee, Custodian or Executor)	Print Name of Additional Account Holder
X Your Signature	X Additional Account Holder Signature
Date	Date

Please provide name and signature of any additional individual associated with this account (such as a joint owner, authorized individual, administrator, trustee, partner or participant).

For Registered Representative Use Only

Registered Representative Name and Number	Office Manager / Principal Name
X Signature Date	X Signature Date

Vision

FORM: 3

Web Site Access and Online Delivery Consent

Web Site Access

Please check the box below to indicate if you want access to the Vision Web site to view your account information and/or to trade to the extent such access or ability to trade is available. You must provide your e-mail address below in order to have access to these services.

☐ View account information through the use of electronic services (Recommended)

☐ Trade through the use of electronic services, to the extent available
(For non-discretionary brokerage accounts only)

Online Delivery

In order to receive your trade confirmations, monthly account statements, prospectuses, proxy materials, annual reports, disclosure documents and other communications from Vision via e-mail, please complete the following consent form. Please double check the accuracy of: **(1)** the e-mail address to which you would like to have your documents delivered, and **(2)** your account number (if known).

Note that there may be a charge if we deliver a hard copy of any document to you because: **(1)** you do not sign this form to consent to electronic delivery of documents, or **(2)** you request a hard copy of any document that has already been delivered by e-mail.

You acknowledge that by electronically receiving your confirmations and statements, you agree to promptly read, review and communicate to us any discrepancies. Your confirmations and monthly account statements are deemed received by you when made available by Vision, regardless of whether you actually access the documents.

I hereby authorize Vision to e-mail to me (Check all that apply):*

☐ Trade confirmations**

☐ Monthly account statements**

☐ Prospectuses, proxy materials, annuals reports, disclosure documents and other communications***

*For each box checked, delivery may consist of an e-mail including a hyperlink back to a Web site where such materials can be accessed in a secure manner. You consent in these instances to receive delivery by this method.
** Paper monthly account statements are free for delivery within the U.S., but a charge may apply outside the U.S. There is a $2.00 charge per paper trade confirmation regardless of location. Electronic delivery of monthly account statements and trade confirmations is available at no charge.
***Reorganization notices will continue to be provided by mail even if you opt for online delivery of communications.

All trade confirmations, account statements and other information transmitted electronically shall be conclusive and final unless you object in writing or by electronic communication prior to the opening of the next regular trading session.

Shareholder communications which are not available on the internet will continue to be sent to you by mail. If, during a distribution, your e-mail address proves to be invalid or is not working, you will receive the document or other communication by mail.

It is your sole responsibility to provide Vision with any changes to your e-mail address and to notify Vision promptly of any difficulty in accessing, opening or otherwise viewing an electronically transmitted document. Vision will not be held responsible for any losses you incur due to any failure of delivery or receipt of e-mail confirmations or statements.

This consent shall be effective until revoked by you in writing which must be received by Vision. By your signature below, you represent that the delivery and execution of this consent has been duly authorized.

You have read and agree to this Web Site Access and Online Delivery Consent, which has important information regarding online delivery of communications. When available, Vision may post certain information to you on the Vision Web site, where you can view and print the information.

Please Sign and Date Below

Account Name	**Print Your Name**
E-mail Address for Web Site Access and Online Delivery	**X** **Authorized Signature**
Account Number(s) (if known)	**Date**

Please keep a copy of this consent for your records.

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. 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

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.

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

Vision

FORM: 4

Securities Account Transfer Form

Transferring Firm

Name of Transferring Firm

Address

Telephone Number (____) _____ _____

Customer Account Title

Customer Account Number

Customer Social Security or Tax ID Number

Account Type Being Transferred (Check One):

- ☐ Individual
- ☐ Joint
- ☐ Trust
- ☐ Other: _____
- ☐ Corporate / Business
- ☐ UGMA / UTMA
- ☐ Estate

Receiving Firm

Vision Financial Markets LLC
120 Long Ridge Road, 3 North
Stamford, CT 06902
877.836.3949
DTC# 0595

Customer Account Title

Customer Account Number

Account Type Being Received (Check One):

- ☐ Individual
- ☐ Joint
- ☐ Trust
- ☐ Other: _____
- ☐ Corporate / Business
- ☐ UGMA / UTMA
- ☐ Estate

Transfer Instructions

Select and complete either section A or B below. If you do not instruct otherwise, we will transfer in kind all eligible positions in the account.

☐ A. Brokerage, Trust Company or Transfer Agent

Brokerage account transfers are in kind; liquidate assets at current firm prior to submitting this form if you wish to have assets transferred in cash.

- ☐ Transfer all my assets (money markets may be liquidated)
- ☐ Transfer only part of my account, as detailed below:

Security Symbol or Name _____ Number of Shares _____

Security Symbol or Name _____ Number of Shares _____

Security Symbol or Name _____ Number of Shares _____

Security Symbol or Name _____ Number of Shares _____

Please include a copy of your last account statement from the transferring firm.

☐ B. Mutual Fund Company Transfer

Name of Fund and Account Number (if separate) _____

Symbol _____ Number of Shares _____

☐ In Kind ☐ Liquidate

Name of Fund and Account Number (if separate) _____

Symbol _____ Number of Shares _____

☐ In Kind ☐ Liquidate

Name of Fund and Account Number (if separate) _____

Symbol _____ Number of Shares _____

☐ In Kind ☐ Liquidate

Continue on a separate sheet with corresponding details if needed

Please transfer my entire securities account (or only part of my securities account, as detailed above) to Vision Financial Markets LLC ("Vision"), which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. Please coordinate with Vision so that my request can be expedited as required by NASD Rule 11870 and CBOE Rule 9.20. I understand that to the extent any assets in my securities account are not readily transferable, with or without penalties, such assets may not be transferable within the time frames required by FINRA or other designated examining authority.

Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my securities account and transfer the resulting credit balance to Vision. I understand that you will contact me with respect to the disposition of any other assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable Vision to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I understand that I may be responsible for liquidation, termination, surrender and penalty fees when I transfer my assets. I will check with the firm currently holding my assets for information regarding these fees. I confirm that all assets in my securities account being transferred were purchased in the open market and not the result of a physical certificate deposit or DWAC/DRS transfer.

Please Sign and Date Below

Print Your Name	**Print Name of Additional Account Holder**
X **Your Signature**	**X** **Additional Account Holder Signature**
Date	**Date**
Medallion Signature Guarantee	Medallion Signature Guarantee

Please provide name and signature of any additional individual associated with this account (such as a joint owner, authorized individual, minor, administrator, trustee, partner or participant).

Registration Differences

If you are transferring an account that does not exactly match your Vision account (for example, transferring a joint account to an individual account), all delivering Account owners/trustees/general partners on the delivering account must complete this section and sign below. Please consult your legal and/or tax advisor regarding your personal situation. Additional documentation may be required to effect a transfer of assets between unlike registrations.

I (We) are transferring from *(name of firm)* _____, registered as *(name(s) on account)* _____ and hereby authorize the transfer of this account to Vision Financial Markets, registered as *(name(s) on account)* _____.

Please Sign and Date Below

Print Your Name	**Print Name of Additional Account Holder**
X **Your Signature**	**X** **Additional Account Holder Signature**
Date	**Date**
Medallion Signature Guarantee	Medallion Signature Guarantee

Please provide name and signature of any additional individual associated with this account (such as a joint owner, authorized individual, minor, administrator, trustee, partner or participant).

Anti-Money Laundering Policy

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

Vision Financial Markets LLC ("Vision") recognizes that the USA PATRIOT Act, as amended from time to time (the "Act"), imposes important obligations on all financial firms for the detection, deterrence and reporting of money laundering activities. It has established the following policies to ensure compliance with all laws and regulations regarding money laundering.

Prior to the opening of any new account, Vision will document the identity, nature of business, income, source of funds, and investment objectives of each prospective customer. Therefore, we will request your driver's license, passport or other identifying documents.

On an on-going basis, Vision will review account activity for evidence of transactions that may be indicative of money laundering activities. Every officer, employee, and associated person of Vision is responsible for assisting in the firm's efforts to uncover and report any activity that might constitute, or otherwise indicate or raise suspicions of, money laundering. To this end, Vision provides continuing education and training of all such persons.

Vision will comply with all trade and economic sanctions imposed by the U.S. Office of Foreign Assets Control against targeted foreign countries and shall cooperate fully with government agencies, self-regulatory organizations and law enforcement officials. As provided by the Act, Vision may supply information about former, current or prospective customers to such bodies.

[Remainder of page intentionally left blank]

Vision is committed to maintaining the confidentiality, integrity and security of personal information of our current and prospective customers. We want you to understand how we collect and share that information. We understand that privacy is an important issue for you, and we also want you to understand how we protect your privacy when we collect personal information about you.

It is our policy not to release your personal information except as permitted by law, with your consent, as requested by you or set forth below. Within Vision, we restrict access to your personal information to those who require it to provide products or services to you.

Facts	**What does Vision do with your 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. 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?	The types of personal information we collect and share depends on the product or service you have with us. This information can include: • your account agreements and other related documents and forms (for example, name, address, social security number, birth date investment experience, risk tolerance and financial information) • transaction history (for example, trading with us, history of meeting margin calls and your use of various products and services that we provide) • credit reporting agencies, to obtain information such as verification of identity, credit-scores, credit history, purchasing and investment preferences). When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Vision chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Vision share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes– to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes– information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes– information about your creditworthiness	Yes	No
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We do not share

To Limit our Sharing	Please call us or e-mail us via the contact information below to opt out of sharing. Please note that if you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we may continue to share your information as described in this notice. However, you may contact us at any time to limit our sharing.
Questions	Toll Free: +1.877.836.3949 Direct: +1.203.388.2714 E-Mail: clientservices@vfmarkets.com

Who we are	
Who is providing this notice?	Vision Financial Markets LLC ("Vision") and its affiliates under common ownership and control. These include Vision Brokerage Services, LLC, Vision Investment Advisors, LLC and HR Trader, which is a DBA unit of Vision.
What we do	
How does Vision protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, please visit http://www.vfmarkets.com/disclosures-disclaimers/#securitystatement.
How does Vision collect my personal information?	We collect your personal information, for example, when you: • Open an account • Make deposits or withdrawals from your account • Direct us to buy securities • Direct us to sell your securities • Tell us about your investment or retirement earnings We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Vision's affiliates include Vision Brokerage Services, LLC, Vision Investment Advisors, LLC and HR Trader, which is a DBA unit of Vision Financial Markets LLC
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Vision does not share with nonaffiliates.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Vision doesn't jointly market.

[Remainder of page intentionally left blank]

Vision's General Data Protection Regulation (GDPR) Privacy Notice for EEA Residents

This Privacy Notice describes how Vision Financial Markets LLC and its affiliates (collectively "Vision") collects and protects personal data of individuals in the European Economic Area (EEA). The information in this Notice is provided to the extent that the European Union's General Data Protection Regulation ("GDPR") applies to your business with Vision.

> *Vision's data collection and retention procedures are subject U.S. laws and regulations, and your rights under the GDPR may be limited by those laws and regulations.*

Basis for and Purpose of Data Processing

Vision collects and processes your personal data when processing is necessary for the performance of a contract with you. We also process your personal data to comply with applicable U.S. laws and regulations.

Personal Data Obtained from Outside Sources

Vision obtains personal information about you from other sources to assist us in verifying your identity and financial history. This may include paid third-party vendors and publicly accessible data,

Recipients of Personal Data

Vision shares your personal data with third-party service providers to help conduct our business. These arrangements are subject to due diligence and monitoring to ensure that these vendors have their own data protection agreements. Vision's vendors may include:

- Audit, accounting or recordkeeping services;
- Statement providers;
- Trading platforms;
- Credit bureaus, background-check providers and legal data services;
- Prospectus/corporate action mailing service;
- Other vendors as necessary.

How Long Does Vision Retain Your Personal Data?

Vision processes and stores personal data for at least the duration of our contract with you, but will retain some data longer to comply with U.S. law and the rules of the securities regulatory authorities who oversee our activities.

Your GDPR Rights

Under GDPR, you have fundamental rights regarding your personal data and you may exercise those rights -- subject to other laws or constraints that Vision must observe. These rights include:

- **Right to be informed.** You have the right to be informed that a file of your personal information is being collected, retrained and processed by Vision.
- **Access.** You have the right to obtain free access to your personal data.
- **Rectification.** You have the right to ask that incorrect or incomplete personal data be corrected.
- **Erasure.** You have the right to request that personal data be erased.
- **Restriction on processing.** You have the right to request the restriction of the processing of your personal data in specific cases.
- **Objection to processing.** You have the right to object to the processing of your personal data for marketing purposes or on grounds relating to your situation.
- **Portability.** You have the right to receive your personal data in a machine-readable format and to transmit it to another controller.

How Vision Uses Your Personal Data

Business Function	Type of Data Collected	Lawful Basis for Processing Your Data
Open your securities account	• Contact information • Identity documents • Personal financial information • Personal information regarding financial goals and risk tolerance	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulations
Process your transactions including inflows of funds, securities transactions, investment/sweep of cash and outflow of funds	• Contact information • Identity documents • Purpose of the transaction	1. Performance of our contract with you 2. Compliance with Compliance with applicable federal/state laws and regulations 3. Protection of Vision's interest in collecting funds owed by you
Lend money to you for a margin account	• Contact information • Identity documents • Personal financial information	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulations 3. Protection of Vision's interest in collecting funds owed by you
Provide you with information concerning your account including, but not limited to: statements, balances, fees, margin balances, transaction history, changes in your account contract, risk disclosures, privacy policies and cyber threats	• Contact information	1. Performance of our contract with you 2. Compliance Compliance with applicable federal/state laws and regulations. 3. Safeguarding your account from outside threats
Use data analytics to monitor your account activity	• Aggregated trading history • Technical information including the URL used to access your account	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulation. 3. Ensure trading activity in your account is lawful 4. Safeguarding your account from outside threats
Make suggestions to you via our website, by e-mail or your statements regarding account safety, important dates or to communicate new products and services to you	• Contact information • Identity documents • Personal financial information • Personal information regarding financial goals and risk tolerance	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulations

Information about Cookies

Cookies are text files containing small amounts of information, which your computer or mobile device downloads when you visit a website. Like most firms, Vision uses cookies to help navigate between pages and remember your preferences. If you visit Vision's website, we use cookies to customize your online experience, store your login credentials, and to prevent and detect fraud. When you visit our website from any device (mobile, tablet or PC), we collect information about your use of the site, including information about the device and browser you use to access the site, the way you interact with this site, and the IP address your device connects from. You may not be able to initiate or complete some activities within our secure online services unless these cookies or similar technologies are installed.

CAMBRIA CAPITAL
INVESTMENTS & WEALTH MANAGEMENT

Client Relationship Summary- March 30, 2021

1. ***What investment services and advice can you provide me?***

Cambria Capital, LLC, doing business as Cambria Capital, LLC ("Cambria"), BANQ® and My IPO is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available for investors to research firms and financial professionals at Investor.gov/CRS. Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

2. ***What investment services and advice can you provide me?***

Cambria Capital, LLC ("Cambria") offers services to retail investors. Cambria's brokerage services include buying and selling securities, making recommendations on buying, selling and holding securities, selection of account types and securities offerings. There are no account minimums applicable to brokerage accounts. The available investments might be limited based on account size. Cambria is not obligated to monitor your portfolio or investments on an ongoing basis.

BANQ® and My IPO offers brokerage services to retail investors. BANQ® and My IPO does not solicit trades or advise BANQ® and My IPO users of the suitability of any trade, or other securities offering. Investors who trade through the BANQ® and My IPO platforms make their own trading and investment decisions. Investors seeking the assistance of one of Cambria's registered representatives will be required to provide additional investor profile information to assist Cambria in its determination of suitability. The additional investor Profile information is required prior a solicitation and/or execution of any security transaction. BANQ® and My IPO are not obligated to monitor your portfolio or investments on an ongoing basis.

For additional information, please refer to our Website (www.cambriacapital.com) under Products and Services, Our Solutions and Investment Banking

Conversation Starters. Given my financial situation should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. ***What fees will I pay?***

Cambria Capital, LLC

You will pay us a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the specific transaction and not the value of your account. With stocks or exchange-traded funds this commission is usually recognized as a separate fee. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a "mark-up" or "mark down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment. Cambria's fees vary and are negotiable. The amount of fees you will pay are dependent upon the frequency of your transactions, type(s) of investments and the type of account. Additional fees for brokerage services account(s) include custodian fees, account maintenance fees and account inactivity fees.

BANQ® and My IPO

Sign up is free and there are no associated membership fees to maintain an account. You are not charged any fees when you purchase offers. BANQ® and My IPO are typically compensated directly by each company for whom we raise capital. The compensation brokerage firms receive is disclosed in each company offering document that can be found under "Browse Deals" on BANQ® and "Offering Documents" on My IPO. For publicly traded securities on My IPO there is a $10 trade fee charged should you buy shares in the open market (outside of an offering) or sell shares in the future, plus we pass along regulatory fees such as SEC and TAF fees as part of the "Commission/Service Fees". The SEC and TAF fees or "Service Fees" are very minimal charges.

The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions." A transaction-based fee might be preferable for you if you do not plan to trade often or if you plan to buy and hold investments for longer periods of time.

The most common fees that might be applicable to brokerage accounts are account maintenance fees, mutual fund 12b-1 fees, minimum account balance fees and account service fees. Please discuss these fees with your representative when establishing a relationship with Cambria

Conversation Starter. Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on Cambria Capital, LLC, BANQ and My IPO fees and costs, please contact us at clientservices@cambriacapital.com.

4. ***What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?***

When we provide you with a recommendation as your broker-dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you.

Here are some examples to help you understand what this means.

We have an affiliate relationship with Digital Offering, LLC who acts as the Broker-Dealer Manager of certain investments offered to our broker dealer customers. We could indirectly benefit from this relationship.

Cambria Capital, LLC is registered with various states as an Investment Advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Should you choose to become an Investment Advisory customer, Cambria could benefit from this relationship.

Conversation Starter. How might your conflicts of interest affect me, and how will you address them?

For additional information, please refer to our Website (www.cambriacapital.com) under Products and Services, Our Solutions, and Investment Banking.

How do financial professionals make money?

Cambria and its representatives are primarily compensated by commissions charged on the transactions in your account. Our representatives can receive higher levels of compensation based on the amount of assets they manage, the amount of commissions charged and the types of products sold. Some investment products involve compensation paid by the sponsor or issuer of the securities and might be higher than the commission for other investment products available to you. At times we might provide an incentive to representatives to increase their assets under management.

BANQ® and My IPO and its representatives are primarily compensated by compensation paid by the sponsor or issuer of the securities. BANQ® and My IPO are compensated directly by each company for who we raise capital. This allows us to charge no commissions to investors when they purchase offerings. The compensation brokerage firms receive is disclosed in each company offering document that can be found under “Browse Deals” on BANQ® and "Offering Documents" on My IPO. For publicly traded securities on My IPO there is a $10 trade fee charged should you buy shares in the open market (outside of an offering) or sell shares in the future, plus we pass along regulatory fees such as SEC and TAF fees as part of the "Commission/Service Fees". The SEC and TAF fees or "Service Fees" are very minimal charges and are not controlled by My IPO.

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

Yes. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Conversation Starter. As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about Cambria Capital, LLC or to request a copy of this relationship summary please visit www.cambriacapital.com. You may also call 877-226-0477 to request up to date information or a copy of this relationship summary.

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

Summary of Material Changes to Cambria Capital, LLC Form CRS

Our Form CRS dated as of March 30, 2021 has been updated as follows:

- **The previous form CRS included information regarding Cambria's RIA business. As a state registered Investment Advisory Firm the information cannot be provided on the form CRS. Please discuss the difference between Investment Advisory business and Broker Dealer Business with your representative**

- **Information for Cambria's online businesses My IPO and BANQ was separated to provide further clarification of the types of fees based on the busines conducted.**

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
Axos Clearing, LLC, at 866-774-0218 or www.axosclearing.com
Folio Investments, Inc, at 888-485-3456 or www.folioinstitutional.com
Vison Financial Markets, LLC, at 877-836-3949 or 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.