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Retirement Account Application Package

Forms Included in this Package:

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

How to Submit your Application:

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

Email: Newaccounts@siebert.com

Mail: Muriel Siebert & Co., LLC.
ATTN: NEW ACCOUNTS
300 Vesey Street, Suite 501
New York, NY 10282

Phone: (800) 993-2010

Fax: (212) 486-2784

Once your application has been processed, you will receive an email notification that includes your account number and online login instructions.

If you have any questions, please contact us at (800) 993-2010

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

Muriel Siebert & Co., LLC & Siebert AdvisorNXT, LLC

September 22, 2026

Muriel Siebert & Co., LLC ("MSCO") is a broker-dealer and its affiliate **Siebert AdvisorNXT, LLC ("AdvisorNXT")** is an investment adviser. Both are registered with the Securities and Exchange Commission (SEC). MSCO is also a member of the Financial Industry Regulatory Authority (FINRA), the New York Stock Exchange (NYSE) and the Securities Investor Protection Corporation (SIPC).

- **Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.**

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services.

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, financial tools and planning services, and investor education from time to time or at your request. We offer mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs) and structured notes, unit investment trusts, and variable annuities. Unless we separately agree in writing, we do not monitor your brokerage account, and you make the ultimate decision regarding the purchase or sale of investments.

Our **advisory services** include our asset allocation services using mutual funds and exchange traded funds (ETFs) and managed portfolios from in-house and third-party investment managers. ***Depending on which program you select, our asset allocation services are either "non-discretionary" or "discretionary"—meaning that either we will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments (non-discretionary), or we will make the ultimate investment decisions without your signoff (discretionary). The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities.*** All of our advisory services are offered through "wrap fee programs" (as described below) and either we or the third-party manager will monitor your advisory account and investments as standard services. You must meet certain investment minimums to open an advisory account. Current account minimums may be accessed through your investment professional, or at www.siebert.com.

For Additional information *regarding our broker dealer services please visit our website at www.siebert.com. For our advisory services visit www.siebert.com and refer to our latest* Brochure Form ADV Part 2-A, Items 4, 5 & 7*.*

Our affiliate Park-Wilshire Insurance offers a variety of insurance products.

Conversation Starters. Ask your financial professional—

- ***Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What fees will I pay?

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

For **brokerage services**, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment ("trails"). If we buy a security from you or sell a security to you for our own account (as "principal"), we may mark the price up or down, which is a benefit to us. Because we are compensated for transactions, *we have an incentive to encourage you to trade more frequently* and in greater amounts, and to trade with us as principal because we receive more revenue when you do so.

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds, ETFs, and variable annuities. ***For additional information about the fees and costs for our brokerage services***, please visit www.siebert.com.

For **advisory services**, the principal fees and costs are the "wrap" program fee for the program you select. These fees are "asset-based" meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore *we have an incentive to encourage you to increase your advisory account assets*. ***For additional information about the fees and costs for our advisory services please refer to our*** Siebert AdvisorNXT, LLC brochure Form Part 2-A, Item 4.

The annual fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. The annual investment advisory fee is prorated and charged quarterly, in advance. Depending on the vendor, the calculation may be based on the average daily balance of the previous quarter, or the calculation may be based on the balance on the last day in the quarter. Calculations may include cash balances. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

In the **AdvisorNXT program,** you may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, and other fees. ***For additional information,*** please visit www.siebert.com, and see Siebert AdvisorNXT, LLC Brochure Form Part 2-A Item 4.

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

Conversation Starters. Ask your financial professional—

- ***Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***
- ***What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. ***At the same time, the way we make money creates some conflicts with your interests.*** You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Examples of Ways We Make Money and Conflicts of Interest.

- ***Proprietary Products***: We will earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, or sponsor, such as a mutual fund or structured CD. As such, we have an incentive to recommend (or to invest your assets in) those products over third-party products.

- ***Third-Party Payments:*** We receive payments from third party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us or pay us less.

- ***Revenue Sharing:*** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds, unit investment trusts, cash sweep vehicles and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.

- ***Principal Trading:*** We may buy or sell securities to you for our own account because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads).

For additional information, please visit www.siebert.com, and refer to our Siebert AdvisorNXT, LLC Brochure Form ADV Part 2-A, Section 4 and 7.

Conversation Starter. Ask your financial professional—

- ***How might your conflicts of interest affect me, and how will you address them?***

- ***How do your financial professionals make money?***

The firm's financial professionals are principally compensated based on a percentage of the revenues that are produced by the clients they service.

In Advisory Accounts Siebert financial professionals are compensated based on the amount of client assets they service. The fee revenue generated is split between the firm and the financial professional based on a negotiated payout percentage.

In Brokerage Accounts the Firm's financial professionals are compensated based on sales commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment. Also, Siebert financial professionals may buy a security from you or sell a security to you for our own account (as "principal"), and the price to you may be marked up or down. Finally, Siebert may be compensated by issuers of some financial instruments for selling their products. The revenue generated from all these activities is split between the firm and the financial professional based on a negotiated percentage. Compensation can be received from client assets, products sold/differential compensation, product sales commissions, and revenue generated from advisory services or recommendations.

- ***Do you or your financial professionals have a legal or disciplinary history? For what type of conduct?***

Yes. You may obtain detailed information by visiting Investor.gov/CRS or www.brokercheck.finra.org for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

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

For assisted accounts, a dedicated financial representative or investment advisor representative will be assigned to you. Should your dedicated representative no longer be available or should you request another representative, another qualified professional will be assigned.

For brokerage services that are self-directed, no financial services representative will be assigned to you. Our support services will include customer service and broker assisted representatives should you have questions regarding your account.

For both assisted and self-directed accounts, you will always have access to Principals of the firm should you have concerns about your assigned professional or any other matter. Please contact us at 212-644-2400 for any needs you may have concerning Muriel Siebert, Siebert AdvisorNXT or your account.

Additional Information

For additional information about our brokerage or investment advisory services, please visit Siebert's website. To request an up-to-date copy of this relationship summary, please call 212-644-2400 or visit Form CRS.

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New Account Application

Return Instructions:

New Accounts:
Email: newaccounts@siebert.com
Phone: 800.872.0444
Fax: 212.486.2784

Employee Stock Plan Clients:
Email: shareplansupport@siebert.com
Phone: 800.993.2015
Fax: 402.342.2486

Account Type

☐ Individual	○ TOD (Transfer on Death)	○ Estate/Fiduciary Account	○ Inherited IRA	○ Money Purchase Pension
○ Joint Account	○ Employee Stock Option	○ Traditional IRA	○ SIMPLE IRA	○ Profit Sharing
○ Custodial (UGMA/UTMA)	○ Corporate Partnership	○ Rollover IRA	○ SEP IRA	○ Defined Benefit Plan
○ Trust Account	○ Investment Club	○ Roth IRA	○ Individual 401k	

Account Owner Information

An account cannot be established without a permanent home address, P.O. Boxes are not acceptable. However, you may designate a P.O. Box for mailing purposes.

Name/Account Title				
Social Security Number/Tax ID	DOB	Email Address		
Home Address	City	State	Zip	Country
Home Phone	Work Phone	Cell Phone		
☐ Mailing Address (if different from above)	City	State	Zip	Country

☐ Check here if you WANT paperless confirms & statements
* You will be charged a $2.00 statement fee per quarter if you opt to receive paper statements through the mail.

Are you a US Citizen?

☐ Yes (enter Driver's License #): _____

○ No (complete below)

Passport# or National I.D # (non-US citizens AND US citizens without a US address) _____

Country of Citizenship _____ ○ **Resident Alien** ☐ **Non-Resident Alien (Attach a W-8 Form)**

Employment ☐ Student ○ Unemployed

Current Occupation (specify field of occupation)				Retired (if retired, specify former field of occupation)
Employer				ID (if applicable)
Employer Address	City	State	Zip	Country

Office Use Only

Approved:	Date:

Joint Account Owner Information

An account cannot be established without a permanent home address, P.O. Boxes are not acceptable. However, you may designate a P.O. Box for mailing purposes.

Name/Account Title				
Social Security Number/Tax ID	DOB	Email Address		
Home Address	City	State	Zip	Country
Home Phone	Work Phone	Cell Phone		
☐ Mailing Address (if different from above)	City	State	Zip	Country

☐ Check here if you WANT paperless confirms & statements

* You will be charged a $2.00 statement fee per quarter if you opt to receive paper statements through the mail.

Are you a US Citizen?

◯ Yes (enter Driver's License #): _____

◯ No (complete below)

Passport# or National I.D # (non-US citizens AND US citizens without a US address) _____

Country of Citizenship _____ ◯ **Resident Alien** ◯ **Non-Resident Alien (Attach a W-8 Form)**

Employment ◯ Student ◯ Unemployed

Current Occupation (specify field of occupation)		Retired (if retired, specify former field of occupation)		
Employer		ID (if applicable)		
Employer Address	City	State	Zip	Country

Investor Background Questions

Are you employed by a registered broker-dealer, securities exchange and/or FINRA?

Account Holder: ◯ No ◯ Yes Joint Tenant: ◯ No ◯ Yes

Have you ever filed for protection from creditors under bankruptcy law?

Account Holder: ◯ No ◯ Yes (specify) _____

Joint Tenant/Custodian: ◯ No ◯ Yes (specify) _____

Are you an officer, director, or 10% shareholder of a publicly traded company?

Account Holder: ◯ No ◯ Yes Joint Tenant: ◯ No ◯ Yes

Company _____

Are you a "large trader" as defines by SEC Rule 13h-1?

Account Holder: ◯ No ◯ Yes (List your large trader ID) _____

Joint Tenant/Custodian: ◯ No ◯ Yes (List your large trader ID) _____

Trusted Contact *Optional*

If Siebert has questions or concerns about your health or welfare due to potential diminished capacity, financial exploitation or abuse, endangerment and/ or neglect, Siebert may contact the person(s) you name as trusted contact. They will have no ability to transact on the account.

First Name	Middle Name	Last Name	
Email	Social Security Number/Tax ID	Relationship to Account Owner	
Mobile Phone	Home Phone	Business Phone	
Address Line 1		Address Line 2	
City	State/Province	Zip	Country

Beneficiary Information This section is **only** for Retirement Accounts or Transfer on Death Accounts

PLEASE NOTE: If you are located in a community or and intend to select an individual other than your spouse someone other than your spouse as your primary beneficiary, please complete the spousal consent form on www.siebert.com. There are nine community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin. Alaska is an opt-in property state that gives both parties the option to make their property community property.

Primary Beneficiary(ies)

If more than one Primary Beneficiary is listed, make sure percentage is noted.

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

Contingent Beneficiary(ies)

Replaces Primary Beneficiary if Primary Beneficiaries predecease the Contingent Beneficiaries

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %

Relationship: ☐ **Spouse** ◯ **Trust** ◯ **Estate** ◯ **Charity or other Entity** ◯ **Person or Non-Spouse Entity**

Siebert Account Agreements

CUSTOMER AGREEMENT - I hereby request that Muriel Siebert & Co., LLC., open an account under the registration listed on this application. I understand that securities prices may fluctuate and that all securities investments carry risk to varying degrees. I also understand the risks of the transactions that I intend to execute in this account, and I have determined that I am able to bear these risks. I have received and read the Siebert Customer Agreement and I agree to be bound by its terms.

And conditions as they apply to my account, and as they may be amended from time to time. I understand that you will supply my name to issuers of any securities held in my account(s) so I may receive any important information regarding them, unless I notify you in writing not to do so If I have not yet received a copy of the Agreement, I will notify Siebert, and will not place any order in my account until I have received and read the Agreement. The following is a request for certification of the Taxpayer Identification Number or Social Security Number that I wrote above. The Internal Revenue Services requires this certification to avoid Backup withholding on dividends, interest, and liquidations. The IRS requirements apply to this certification only, and not to the rest of this application. Under penalty of perjury, I certify that: 1) the number listed on this application is the correct Taxpayer Identification Number or Social Security Number and 2) I am not subject to backup withholding, either because I have not been notified of backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding (NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding as a result of failure to report all interest or dividends, cross out this section #2.)

RETIREMENT AND COVERDELL ACCOUNTS - I agree to abide by the terms of the plan documents of Muriel Siebert & Co., LLC. and/or Equity Trust Company. I acknowledge that I have received the Retirement Application Booklet and have completed all of the necessary paperwork to establish the plan. I agree to and acknowledge that I have read and understand the application and documents contained within the Muriel Siebert & Co., LLC. and/or Equity Trust Company booklet I understand that Siebert may access my Credit Report through a credit report service company I have read and understand the Pre-Dispute Arbitration Clause that is set forth in Section 33 of the Customer Agreement. I have read and understand the Customer Agreement and agree to the terms. All owners please Sign and Date.

I have received and read the investment services and advice Form CRS prior to account opening and understand the information that has been provided. I authorize you to contact me for discussion and/or review of my investment decisions and positions and funds held in my account.

Signature	Date
SIGN ▶	

Signature	Date
SIGN ▶	

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Suitability Information FINRA RULE 2111 REQUIREMENT

Return Instructions:

New Accounts:
Email: newaccounts@siebert.com
Phone: 800.872.0444
Fax: 212.486.2784

Employee Stock Plan Clients:
Email: shareplansupport@siebert.com
Phone: 800.993.2015
Fax: 402.342.2486

Please Note:
This information is required to open/update an account and is confidential. (Please see the Customer Agreement and the Definitions section below for explanations)

Financial Profile (For Joint Accounts, use combined total when applicable below.)

Name/Account Title	Account Number: (if known)	Social Security Number/Tax ID

Annual Income (from all sources)

☐ Under $25,000 ○ $25,000-$50,000 ○ $50,001-$100,000 ○ Over $100,000 specify: $_____

Estimated Net Worth (Excluding primary residence)

☐ Under $50,000 ○ $50,000-$100,000 ○ $100,001-$500,000 ○ Over $500,000 specify: $_____

Liquid Net Worth (Including cash & marketable securities)

☐ Under $50,000 ○ $50,000-$100,000 ○ $100,001-$500,000 ○ Over $500,000 specify: $_____

Fed Tax Bracket

☐ 10%-15% ○ 16%-27% ○ 28%-33% ○ Over 33%

Marital Status

☐ Widowed ○ Divorced ○ Single ○ Married/Legal Domestic Partnership

Account Funding Source (from all sources)

☐ Asset Appreciation ○ Business Revenue ○ Inheritance ○ Legal/Insurance Settlement
○ Sale of Assets ○ Savings from Earnings ○ Other:_____

Annual Expenses (Recurring)

☐ Under $50,000 ○ $50,000-$100,000 ○ $100,001-$250,000 ○ $250,001-$500,000 ○ Over $500,000 specify: $_____

Special Expenses (Future & non-recurring)

☐ Under $50,000 ○ $50,000-$100,000 ○ $100,001-$250,000 ○ Over $250,000 specify: $_____

Time Frame (Req. for Special Expenses)

☐ Within 2 years ○ 3-5 years ○ 6-10 years ○ Long Term

Dependents

☐ 0 ○ 1 ○ 2 ○ 3+

Decision Making Experience (check all that apply)

I consult with my broker	I make my own decisions	I consult with my family/friends	Additional Information:
☐ Yes ○ No	☐ Yes ○ No	☐ Yes ○ No	

Assets Held Away

(Provide total value of assets held away and percentages for each type of asset Total percentages must equal 100%.)

Total value of assets held away: $ _____

Stocks _____	Bonds _____	Annuities _____	Mutual Funds _____	Alternative Investments _____
Short-Term _____	Foreign Security _____	Options _____	Variable Contracts _____	Limited Partnerships _____
Security Futures _____	Foreign Currency _____	Other _____	Total _____	

Investment Profile

Investment Objectives

Please rank in order of importance 1-4 (See definitions below)

Principal Protection _____ Income _____ Growth _____ Speculation _____

Investment Purpose

☐ Save for Education ☐ Save for Retirement ☐ Save for short term goal(s) ☐ Generate Income

☐ Accumulate Wealth ☐ Preserve Wealth ☐ Market Speculation ☐ Other:_

Risk Tolerance (see definitions below)

○ Moderate ○ Moderately Conservative ○ Conservative ○ Moderately Aggressive ☐ Aggressive

Investment Time Horizon (see definitions below)

○ Near Term ○ Very Short ○ Short ○ Intermediate ☐ Long

General Investment Knowledge

○ Limited ○ Good ☐ Extensive

Investment Experience

○ 0-5 yrs ○ 5-10 yrs ○ 10-20 yrs ☐ 20+ yrs

Definitions

Investment Objectives

Your investment goal(s) based on your risk tolerance and time horizon.

- Protection of Principal: Relatively lower risk investments with the goal of preserving the money invested
- Income: Investments with regular payments of interests, dividends or other income
- Growth: Investments with a history of future potential for capital gains, but with a higher risk of loss
- Speculation: Investments with the possibility of large profits, but also pose a higher than average possibility of loss

Risk Tolerance:

The degree of uncertainty that you can handle in regard to a negative change in the value of your portfolio.

- Conservative: willing to forego upside potential to avoid downside fluctuations
- Moderately Conservative: adverse to large short-term downside fluctuations, seek more return with a little less income
- Moderate: generally investing for the long term, with a mix of asset classes; willing to accept some risk for long term good return with investments that may go up less than the markets as a whole, but should also go down less when markets decline
- Moderately Aggressive: willing to take on more downside risk than the markets in order to achieve long term performance better than the markets. More emphasis on making money than on preventing loss
- Aggressive: looking to substantially outperform the market and willing to accept significant risk (losses of 40% or more in a quarter) to do so. No emphasis on preventing loss

Investment Time Horizon

The total length of time that you expect to hold a security or portfolio.

- Near term: immediate liquidity
- Very short: six months
- Intermediate: three to ten years
- Long: greater than ten years

Suitability Agreement

I certify that the suitability selections above are true to the best of my knowledge and may be used to by Muriel Siebert & Co., LLC. to determine my income needs and desired risk exposure, which is used to aid in security selection. I understand that I must update my suitability information with Muriel Siebert & Co., LLC. if any changes occur.

Signature	Date
SIGN ▶	

Signature	Date
SIGN ▶	

Principal Approval

Approved	Date

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Internal Transfer

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

Internal Transfer:

Please transfer the following funds and/or securities from my(our) Account Number: _____

Note: Please list all assets separately

Funds: $ _____

Include Dividends and Interest? ☐ Yes ○ No

Number of Shares or $ Amount	Name of Investment/Symbol	Number of Shares or $ Amount	Name of Investment/Symbol

Please transfer the funds and/or securities to Account Number: _____

(All Account Owners/Trustee's/Joint Tenants must sign)

SEAL

This Internal Transfer form will serve as a standing Letter of Authorization ("SLOA") between the above Muriel Siebert & Co., LLC and Siebert AdvisorNxt accounts for future journals. This SLOA may be terminated/modified at any time with written instructions from all registered account holders.

Name:	Signature	Date

NOTE: If you are relinquishing any of your ownership rights to a third party, you (AND any joint owner(s) of the account) must have your **signature(s) notarized**. Notarization is NOT required if the registered account owner(s) are the same for both the transferring account and the receiving account.

Notarization:

Sworn to (or affirmed) before me

_____

Date

_____

Give official capacity of official administering oath

_____

My Commission expires:

NOTARIAL

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MAS Performance Reporting Services Form

NF MAS

Performance Reporting Services provides online reporting and administration on assets held outside of the Managed Account Solutions Program ("Program"). These assets ("Non-Program Assets") are not managed as part of the Program. As part of this reporting service, data from Non-Program accounts is collected and combined with data from the Program Assets to present consolidated reports on holdings, transactions and performance for viewing each day on the web and in quarterly performance reports. Envestnet Asset Management ("Platform Manager") provides no investment advisory or management services and has no discretionary authority with respect to the Non-Program Assets.

GENERAL INFORMATION

Client Name:_____
Address:_____
City:_____
State, Zip:_____

Advisor Name:_____
Firm Name:_____
Phone Number:_____
E-mail Address:_____

ACCOUNT INFORMATION

Please provide Non-Program Asset account data in the following table.

Account Number	Account Name (as you would like it to appear)	Advisor Fee (%/yr)[1]

1."Advisor Fee" represents fees for advisory services provided for this account which are in addition to platform fees, if any, as listed in Exhibit A.

BILLING INSTRUCTIONS

You authorize Platform Manager to direct Muriel Siebert & Co.. LLC to deduct service fees for these accounts from the following account[3]: _____ _____
(account number) *(account title)*

You understand that your total fee will be calculated based on the following fee data (*check Advisor Fee if applicable*):

☐ Reporting Only Service Fee Schedule attached as Exhibit A ☐ Advisor Fee listed above

3. Account must be custodied at Muriel Siebert & Co., LLC and should be on the MAS platform.

TERMS AND CONDITIONS

No transaction, position, or balance information will be provided prior to the Conversion Date - the earlier of the date the account is opened on the Platform or the date of the first historical transaction provided to the Platform Manager. All daily data is made available to the Platform Manager via an overnight feed from the custodian. Platform Manager will make best efforts to verify, but not guarantee, the accuracy of data it receives. You understand that the Terms and Conditions of the Program are hereby incorporated by reference into this agreement and that the provisions of that document will also apply, as relevant, to the services provided under this agreement.

Client Signature: X _____ Date: _____

Client Signature: X _____ Date: _____

Advisor Acceptance: X _____ Date: _____

Platform Manager Acceptance: X _____ Date: _____

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Investment Advisory Services Agreement
Single Advisory Contract

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

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

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

Single Advisory Contract

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

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

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

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

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

1. Opening New Advisory Accounts and Advisory Programs

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

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

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

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

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

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

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

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

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

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

2. Changing Investment Options for Your Advisory Accounts

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

i. asset allocation investment models, third-party or affiliated Managers or investment products;

ii. between discretionary and non-discretionary versions of an Advisory Program (and between discretionary versions) where applicable;

iii. rebalancing options, where applicable;

iv. investment styles within the Advisory Program; (v) the amount of the fee charged on an Account (or the methodology for the fee calculation); or

v. the investment objectives or suitability profile information for an Account.

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

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

3. Advisory Programs

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

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

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

Service Provider Co-Managed or sub-advised Programs:

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

The Envestnet Programs:

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

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

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

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

Advisor as Portfolio Manager

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

Our Advisor as Portfolio Manager Capabilities allow for:

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

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

4. Fees

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

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

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

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

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

Fee Schedule:

1.50% on the first $500,000

1.25% on the next $500,000

1.10% on the next $1,000,000

1.00% on the next $3,000,000

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

5. Trading and Execution Services

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

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

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

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

6. Indemnification

You hereby agree to indemnify and hold harmless us and our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of their acting on your instructions. This indemnity shall be binding upon your heirs, successors and assigns. Investing in securities of any type may involve varying degrees of risk. Some of those risks are defined in the SIEBERT ADV, Part 2 of corresponding Wrap Fee Brochure (the "disclosure documents") as may be appropriate. You explicitly acknowledge receiving and reviewing such disclosure document and agree to assume the risk(s) associated with your given investments.

7. Arbitration

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

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

8. Proxies and Related Materials

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

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

9. Duration and Termination of This Agreement

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

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

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

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

10. Miscellaneous

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

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

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

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

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

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

11. Authorizations/Proxies

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

_____(initial) Trade Confirmations:

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

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

_____(initial)

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

a. Electronic delivery: You authorize us to deliver any type of document relating to your existing and future investment advisory accounts and relationships with SIEBERT (including SIEBERT's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and privacy notices), instead of paper copies, either by email to an email address you give us, by giving you a CD-ROM to read on a computer, or by referring you to a website. Your consent to Electronic Delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please sign below Advisor.

b. Website address: SIEBERT's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and Privacy Notices, and each Manager's profile, for your Account will be available at www.SIEBERT.com. We will give you notice when this service is available. Please review them.

c. Computer access: You acknowledge that you have access to a computer which can access these documents (including PDF software, available free of charge at Adobe's website www.adobe. com, and a CD-ROM drive), and that you may incur costs accessing or printing the documents (e.g. online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you incur in accessing the documents.

d. How to get paper copies: This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.

e. Other document deliveries: Sometimes we may deliver paper copies of documents relating to an account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and un-enrollment in electronic delivery and for obtaining paper copies.

Acknowledgments

1. Client acknowledges receipt of SIEBERT's ADV, Part 2 or Wrap Fee Brochure, as applicable prior to signing this agreement.

2. Client further acknowledges that separately received a Privacy Policy Notice and the IAR's biography.

3. This Agreement contains a pre-dispute arbitration clause (in Section 7) under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirms set out above. By signing below, you acknowledge receiving a copy of this Agreement.

Client Name	Client Signature	Date *MM - DD - YYYY*
	SIGN	

Client Name	Client Signature	Date *MM - DD - YYYY*
	SIGN	

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Managed Account Instructions

Account Holder(s)

Primary

First Name	Middle Name	Last Name

Secondary

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

Legal Address

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

Mailing Address ☐ Same as Legal Address)

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

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

Programs	Your Fee
☐ Envestnet SMA	
☐ Envestnet Funds	
☐ SiebertNXT	
☐ Advisor/Representative as a Portfolio Manager	

Signatures and Date(s)

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

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

Wealth Advisor Signature	Date *MM - DD - YYYY*
SIGN	

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Investor Profile Questionnaire

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

1. What is your primary reason for investing with SiebertNXT?

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

2. What is your birth date? *For example: 10/19/1978*

3. Are you retired?

- ◯ Yes
- ☐ No

4. What is your investment experience?

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

5. When it comes to investing...

- ☐ I'm willing to accept lower returns to minimize risk and losses.
- ◯ I'm willing to accept a little risk in exchange for possible long-term returns.
- ◯ I want a portfolio that balances my risk with the potential for long-term returns.
- ◯ I'm willing to take on more risk to potentially improve my portfolio's performance.
- ◯ I'm willing to accept a higher level of risk in exchange for the potential to maximize my returns

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

Investment Amount
$_____

7. What percentage of your total assets does this investment represent?

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

8. What is your account funding source?

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

9. How long do you intend to hold this investment?

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

10. What type of account would you like to open?

Common Account Types

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

Retirement Accounts

- ☐ Traditional IRA
- ◯ Simple IRA

Acknowledgments

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

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

Wealth Advisor Signature	Date *MM - DD - YYYY*
SIGN	

Siebert AdvisorNxt, LLC

Wrap Fee Brochure Form

ADV – Part 2A CRD # 288572
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www.siebertnxt.com

September 22, 2026

This brochure provides information about the qualifications and business practices of Siebert AdvisorNXT, LLC ("Siebert.NXT"). If you have any questions about the contents of this brochure, please contact customer service at (212) 644-2400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Siebert.NXT on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 – Material Changes

There were no material changes to Siebert AdvisorNXT, LLC ("Siebert.NXT") since the filing of our last brochure.

Item 3 - Table of Contents

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Item 4 - Services, Fees, and Compensation

Services

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

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

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

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

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

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

AdvisorNXT

The AdvisorNXT platform provides clients with a web-based, cost-efficient, competitively priced, easy to use automated wealth management solution intended to maximize portfolio returns based on a clients' specific risk tolerance. Upon signing up for the AdvisorNXT platform, clients will be provided with a risk tolerance questionnaire that will help create ideal portfolios for their specific investing needs. Our Premier Plan is our comprehensive plan, offering a dedicated wealth manager who will work with clients on a regular basis to address specific needs, and will also offer in-depth advice of services and products offered outside of AdvisorNXT. See section "General AdvisorNxt Management Fee Program" for an in- depth description of our services.

The AdvisorNXT Platform utilizes Nobel Prize winning "Modern Portfolio Theory" techniques to create optimal portfolios for each client. Modern Portfolio Theory seeks to optimize expected portfolio returns for specific levels of risk. The technique is referred to as Mean Variance Optimization (MVO) and it requires a series of highly complicated calculations in which all possible combinations of the potential asset classes are evaluated to determine the optimal blend of allocations for each individual client.

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

Envestnet

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

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

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

FMAX Platform

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

Covered Call Transition Strategy

The Covered Call Transition Strategy is designed for investors seeking a systematic approach to selling equity holdings in a legacy portfolio that no longer aligns with their current investment objectives. We offer the strategy through First Trust Advisor LP. A legacy portfolio may result from an inheritance, a shift in investment strategy, or price appreciation over time. This strategy provides a disciplined framework for liquidating existing equity positions at a price above the current market value while generating additional income through call option premiums. Investors can customize key parameters, including income targets, call-strike prices, and transition timelines. By selling call options on existing equity holdings, investors receive premium income, participate in potential price appreciation up to the call strike price, and continue to collect any dividends.

The call premium serves as a source of income and a potential buffer against stock price declines. Clients that embrace this strategy will be enabling the portfolio manager (First Trust Advisor LP) to act on a discretionary basis. Given the fact that this strategy is somewhat more sophisticated, complex, and utilizes derivatives in the form of options; the strategy is only available to clients that demonstrate the ability to incur larger than typical risks and possess significant investment knowledge that enables them to understand the offering.

Fees and Compensation

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .25% to 2.5%. Fees are based on total assets under management, which include cash balances.

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

The annual fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. The annual investment advisory fee is prorated and charged quarterly, in advance. Depending on the vendor, the calculation may be based on the average daily balance of the previous quarter, or the calculation may be based on the balance on the last day in the quarter. Calculations may include cash balances. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.
, based upon the total value of the assets under management as of the last day of the previous quarter, including cash balances. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

Additional Fees and Expenses

The advisory fees may not cover fees and charges in connection with debit balances; margin interest, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfers, extensions, non-sufficient funds, mailgrams, legal transfers, bank wires, postage, costs associated with exchanging foreign currencies, and SEC fees or other fees or taxes required by law.

The Firm may engage in relationships with sub-advisers under which the Firm may receive fees. To mitigate potential conflicts of interest, the Firm will seek to waive any fees that may otherwise be passed on to customers, so that customers are not charged twice for the same services.

AdvisorNXT offers you a dedicated Investment Advisor for support and guidance with your investments.

General AdvisorNXT Management Fee Program

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

The Program includes discretionary investment advice offered by AdvisorNXT through its Premier platform. AdvisorNXT Premier offers access to an assigned, dedicated, qualified Investment Advisor Representative who will interact with the client on a regular basis and will be responsible for managing clients' investment needs. The fee for Premier Service is negotiated between the client and adviser and will fall between .25% and 2.50%.

The annual fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. However, they may not cover fees and charges in connection with debit balances; margin interest, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfers, extensions, non-sufficient funds, mailgrams, legal transfers, bank wires, postage, costs associated with exchanging foreign currencies, and SEC fees or other fees or taxes required by law. Though the firm attempts to waive most of these charges, there could be occasions where they are charged.

The annual investment advisory fee is prorated and charged quarterly, in advance, based upon the total of the assets under management as of the last day of the previous quarter, including cash balances. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

Fees for Management during Partial Quarters of Service

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account to the end of the first quarter.

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

Fees Charged by Financial Institutions

The Firm generally recommends that clients utilize the brokerage and clearing services of either National Financial Services LLC ("NFS") or Muriel Siebert & Co., LLC for investment management accounts. The Firm may only implement its investment management recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, NFS or any other broker dealer recommended by Siebert, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions"). Siebert.NXT and/or its advisers may be compensated or receive incentives from our clearing firms for assets under management, which may pose a conflict of interest. This type of compensation may provide an incentive to recommend investment products based on compensation received rather than clients' needs. However, the Firm has a stringent review process to ensure that client needs are the priority in transactions and that the clients' best interests are considered when making any recommendations.

Siebert.NXT or its affiliates may receive compensation in connection with the purchase and/or ongoing maintenance of positions in certain mutual funds in your account. This compensation may take the form of the receipt of 12b-1 fees or other revenue sharing payments. Such fees and revenue would be paid to Muriel Siebert & Co., LLC. 12b-1 fees are considered to be an operational expense and as such is included in a funds expense ratio. It is generally between 0.25 and 1% of a fund's net assets. For additional information on mutual fund payments and compensation practices, review the applicable prospectus or offering statements. Such fees may create a conflict of interest because many mutual funds offer a variety of share classes, including some that pay 12b-1 fees and others that do not. When

there is a lower cost share class available that does not charge a 12b-1 fee or charges a lower 12b-1 fee it may be in the best interest for the client to invest in the lower cost alternative share class so as to not reduce investment returns. The Siebert.NXT platform does not participate in any 12b-1 fees or any revenue sharing arrangements.

Siebert also offers its clients access to investment managers and advisory services through Envestnet, a Sub-Advisor. Envestnet has developed a method of screening and selecting mutual funds by performance and risk characteristics, asset class, minimum fund size, inception date, manager tenure, load fees and security holdings. Envestnet will pass to Siebert all 12b-1 fees or other revenue sharing that it may receive.

Brokerage Fees and Commissions

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

Account Additions and Withdrawals

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

Envestnet

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

Compensation

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

Forms of Payment

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

Other Fees and Expenses

Siebert may charge other fees for services not included in the advisory relationship such as wire fees, transfer fees, and other administrative fees, as described in more detail throughout this brochure.

What is a "Wrap Fee" Program?

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

Portfolio Management

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

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

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

Investment Advisory Fees are negotiated with the Client

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

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

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

Fees for Management during Partial Quarters of Service

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account after the inception of a quarter, the fee payable with respect to such assets may be adjusted on a pro rata basis for deposits and/or withdrawals occurring within such quarter and will be calculated in accordance with the advisory agreement based on the days remaining in the quarter.

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

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

Fees Charged by Financial Institutions

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

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

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

Performance-Based Fees and Side-By-Side Management

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

Item 5 - Types of Clients

AdvisorNXT

The Firm generally provides investment advice to individuals, high net worth individuals, families, trusts, corporations and business entities. Siebert generally imposes no minimum account size.

Envestnet, FMAX, & Independent Managers

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

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

AdvisorNXT

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

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

The accounts of Siebert.NXT are supervised by a qualified individual who is a designated supervisory principal of the Firm. These reviews include oversight of investment management, operational policies and procedures, and an overall review of advisory operations.

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

Envestnet & Independent Managers

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

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

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

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

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

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

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

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

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

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

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

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

We do not represent to any client, either directly or indirectly, any level of performance or any representation that

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

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

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

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

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

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

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

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

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

Covered Calls: Mutual funds that engage in selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in

share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero. Investors should read and understand the risks associated with options prior to engaging in any covered call strategy. These risks are more fully described in the booklet entitled "The Characteristics & Risks of Standardized Options," which can be accessed at www.optionsclearing.com.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Voting of Client Securities

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

Item 7 - Client Information Provided to Portfolio Managers

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

Item 8 - Client Contact with Portfolio Managers

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

Item 9 - Additional Information

The Custodian and Brokers We Use

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

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

You will generally receive custodian account statements about portfolio holdings at least quarterly directly from the custodian that maintains your funds and securities. You are encouraged to carefully review the custodial account statements you receive from the custodian and promptly report any errors or omissions to the custodian at the number listed on the account statement and to Siebert. You may contact Siebert Client Services by calling (212) 644-2400 during regular business hours.

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

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

Your Custody and Brokerage Costs.

Siebert.NXT is a wrap fee program. As such, AdvisorNXT does not charge a commission. This creates an inherent conflict of interest for the Firm because the Firm incurs transaction fees in the purchase and sale of

securities, incentivizing us to limit the amount of transactions we enter into without charging commission. However, as a fiduciary, the Firm is obligated and dedicated to act to the highest fiduciary standards and in the client's best interest, regardless of the cost to the Firm.

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

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

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

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

Disciplinary Information

Siebert is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Siebert does not have any disciplinary information to disclose at this time. Additional information about Siebert.NXT is available on the SEC's website at www.adviserinfo.sec.gov.

Other Financial Activities and Affiliations

Siebert is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Siebert has disclosed such information below. Siebert is not a registered broker dealer, but its management persons and staff are registered as either Registered Representatives, Principals and/or Officers

with one or more of its affiliate broker dealers as listed below. Siebert is not a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

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

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

Financial Industry Affiliations

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

Peter Sosnowski is Sr. Vice President, Retail Division, at Muriel Siebert & Co., LLC, the affiliated broker dealer of the public holding company Siebert Financial Corporation. Siebert has Management, Financial Advisors, Supervised Persons and Staff that are Registered Representatives, Staff and Management of Muriel Siebert & Co. LLC. Both Siebert and Muriel Siebert & Co., LLC are wholly owned subsidiaries of Siebert Financial Corporation.

Barbara Villella is Chief Compliance Officer and AMLCO of both Muriel Siebert & Co., LLC and Siebert.NXT.

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

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

Custodians

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

Peter Sosnowski is affiliated with our broker-dealer, as noted above.

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

Siebert Officers, Financial Adviser, Supervised Persons, Staff and/or family member(s) may invest with Siebert and may have their personal accounts at Muriel Siebert & Co., LLC, affiliate broker dealer. Though dual relationships may present a potential conflict of interest, Siebert employees are required to put the interest of all clients first.

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

The Firm has adopted its Investment Advisory Compliance Program (the "Program"), pursuant to Rule 206(4)-7 under the Investment Advisors Act of 1940 ("Advisors Act"). Part of that program includes the adoption of written policies and procedures, which are incorporated within Siebert's Compliance Manual.

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics ("Code") and provides a copy to any clients and prospective clients upon request. The Code sets out our standard of conduct of investment advisory personnel. The Firm's employees are required to abide by the Code of Ethics and Siebert's overall Compliance Program, which is amended periodically to reflect additional policies and/or changes in regulations.

The Firm expects each of its employees, financial advisors and management (collectively referred to as, "Employees") to conduct themselves with integrity, honesty and professionalism. Prohibitions to certain practices such as hot issues and insider trading, protection of material nonpublic information and procedures for monitoring personal securities trading are addressed in the Code of Ethics.

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

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

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

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

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

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

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

Privacy Policy

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

Business Continuity

The Firm has adopted a business continuity plan which was developed by its affiliate broker dealer Muriel Siebert & Co., LLC. Siebert's strategy is to maintain critical functions in the event of circumstances, which impact our physical plants, applications, data centers or networks. Siebert, through its affiliate has engaged in planning and process development to reduce risk in this area. You may request a copy of the business continuity statement by calling customer service at (212) 644-2400

Risk Management Review

The accounts of Siebert.NXT are supervised by a qualified individual who is a designated supervisory principal of the Firm. Siebert conducts ongoing reviews of all managed investment advisory accounts. The designated principal is instructed to scrutinize account activity and status for (i) investment integrity, specifically defined as adherence to the client's stated investment objective, (ii) performance, encompassing the success of the manager in achieving those objectives; (iii) value, a determination that the cost to the client on an advisory level is appropriate to the level of service received and activity generated, and that there is no indication that the client would be better served through a traditional non-advisory account, and that the account is not neglected by the Siebert advisor upon receipt of fees and assignment of the account to a money management plan.

Risk management reviews by designated principles include daily reviews to measure drift/risk, weekly reviews measuring portfolio risk versus stated investment objectives, monthly reviews of funds, quarterly reviews of fees, as well as other routine reviews.

Regulatory Best Interest

Regulation Best Interest (Reg BI) requires broker-dealers to act in the best interest of their clients when making recommendations, while Registered Investment Advisers (RIAs) are held to a fiduciary standard, meaning they must always act in their client's best interest, encompassing both care and loyalty.

Siebert AdvisorNxt Investment Advisors are also dually registered with our broker-dealer affiliate, Muriel Siebert LLC, which may potentially create a conflict of interest while servicing customers who maintain accounts with both entities. To manage these potential conflicts, activity in these accounts is routinely reviewed to ensure that it aligns with fiduciary standards and the clients' best interest and not based on the fees or commissions received.

Account Reviews

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

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular monthly or

quarterly account statements directly from the broker dealer or custodian for the client accounts. Siebert may, from time to time, elect to provide clients with written quarterly performance reports generally sourced from or through the custodian. Such quarterly performance reports would be in addition to the custodian's monthly or quarterly account statements.

If there are any discrepancies between the quarterly performance reports and the custodian's statements, clients should rely on the custodian's statement, and any such discrepancies should be promptly reported to Siebert Client Service by calling (212) 644-2400 during regular business hours.

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

While there are no restrictions on a client's ability to contact and consult with the Independent Manager personnel, it is generally preferred that it is accomplished through, or together with, the Siebert adviser.

Margin and Advisory account considerations

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

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

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

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

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

For more information, see the Siebert Website. How your Financial Advisor and Siebert Advisor NXT

Generally, the custodian of your assets is compensated for margin loans. The interest rate is subject to change without notice. Although Siebert Advisor NXT Advisors will not receive interest based on your outstanding balance, or debit, of your margin loan, we reserve the right to change compensation plans in the future without any prior notice to our clients. Further, our affiliated broker-dealer receives interest rate mark-ups when Siebert recommends margin loans in advisory accounts, which can create a potential conflict of interest. Also, it can create an additional conflict of interest for Siebert to recommend margin loans because management fees are based on the total account value, including securities purchased on margin, as opposed to the net equity in the account.
Financial Advisors may receive different compensation on different products. This creates an incentive for Financial

Advisors to recommend other similar products. Talk to your Financial Advisor about what other similar products may be available to you.

Siebert Advisor NXT Advisors and your Financial Advisor may be compensated for certain securities and investment advisory programs collateralizing your margin debit. Industry practices may provide your Financial Advisor with an incentive to recommend the transfer of your account to a new firm. Before transferring your margin account, please review your options, including portability of assets, termination charges, fees, rates, and product offerings carefully to ensure that they are consistent with your investment objectives and needs.

Account Statements and General Reports

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

Unfunded Account Termination

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

Client Referrals and Other Compensation

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

Siebert Financial has developed a relationship with two credit unions affiliated with first responders located in the state of New York. Advisor NXT is a fully owned subsidiary of Siebert Financial. We hope these relationships with the credit unions will help our RIA develop new accounts. Both credit unions will be compensated through a revenue sharing arrangement if these revenues are realized in the future.

Assets Under Management

As of December 2025, the Firm had approximately $391 million in assets under management.

Customer Agreement

Muriel Siebert & Co., LLC.

Please retain for your records.

By maintaining your account at Muriel Siebert & Co., LLC. you have agreed to be bound by the terms and conditions below as they apply to your account, and as they may be amended from time to time. The most current version of this agreement is always available at www.Siebert.com or you may obtain a copy free of charge by calling 800-872-0444.

1. **Application Approval and Account Ownership:** An account will be opened for you in the requested registration once your application has been approved. You certify that sole ownership of the account vests in that person(s) or entity as stated in your application, and that no other party holds any interest in the account. Muriel Siebert & Co., LLC. may reject your application and refuse to open an account as requested for any reason.
2. **Legal Age and Accuracy of Information:** You certify that you are of legal age in the state or country where you reside, and that the information you have supplied in your application is wholly true and accurate.
3. **Changes in Affiliation or Financial Condition:** Except as disclosed in your application, you certify that you are not an employee or affiliate of any securities exchange or FINRA, or of any member firm of a securities exchange or FINRA, or an officer, director, or 10% stockholder of any publicly traded company. You agree to inform Muriel Siebert & Co., LLC. immediately of any change in this regard. You also agree to advise Muriel Siebert & Co., LLC. of any material change in your financial condition or investment objectives, prior to entering any order after such change takes place.
4. **Privacy Policy:** Muriel Siebert & Co., LLC. restricts access to your personal and account information to those employees and agents who need to know that information to provide products or services to you. Muriel Siebert & Co., LLC. maintains physical, electronic and procedural safeguards to protect your nonpublic, personal information. Muriel Siebert & Co., LLC. does not disclose any nonpublic, personal information about our current and former customers to anyone, except as permitted by law. Muriel Siebert & Co., LLC. collects nonpublic, personal information about you from the following sources:

- Information we receive from you on applications or other forms.
- Information about your transactions with others or us.
- Information we receive from a consumer-reporting agency.
- If you decide to close your account(s) or become an inactive customer, we shall continue to adhere to these same policies and procedures.
  If you decide to close your account(s) or become an inactive customer, we shall continue to adhere to these same policies and procedures.
  You authorize Muriel Siebert & Co., LLC. to obtain a credit report or bank reference for you at any time, and to verify the information you have provided on your application (for example, by contacting your employer). At your written request, Muriel Siebert & Co., LLC. will provide the name and address of any credit reporting agency used.

  You authorize Muriel Siebert & Co., LLC. to release information contained on your application to such agencies. Muriel Siebert & Co., LLC. may also be required to release information regarding your account to the government or regulatory authorities. Under the provisions of SEC Rule 14b-1, Muriel Siebert & Co., LLC. shall also release your name and address to issuers of any securities held in your account so that you may receive any important information about them; you agree to notify Muriel Siebert & Co., LLC. in writing if you object to this arrangement.

5. **I authorize you to contact me for discussion and/or review of my investment decisions and of my positions and funds held in my account.**
6. **Applicable Rules and Regulations:** All transactions shall be subject to the rules, regulations, customs and usages of the exchange, market, or clearing house where executed, and to all applicable SRO rules, and federal and state laws and regulations.
7. **Deposits and Restrictions on Order Entry:** Muriel Siebert & Co., LLC. reserves the right to demand a deposit of funds or other adequate collateral prior to accepting any order to buy or sell securities. In consideration of credit risk and other factors, Muriel Siebert & Co., LLC. may also, at its sole discretion, take any or all of the following steps: require full payment for any purchase prior to accepting an order; require cleared funds prior to accepting any order; refuse to accept any order to buy or sell any security; and place trading restrictions on your account, without prior notice to you. Accounts maintaining credit balances with no trades for an entire year may stop earning interest.
8. **Payment for Order Flow:** Muriel Siebert & Co., LLC. has consistently handled its customers' orders with the goal of the best execution at a low cost. In all cases, we seek to direct orders so that they are executed promptly and at the best price. We monitor and compare the quality of executions to comply with both industry regulations and with our business goal of getting the best price for our customers. Muriel Siebert & Co., LLC. may receive negligible payments for order flow. The various option exchanges may also pay for order flow. We shall continue to direct our option order flow to the market with the tightest spread and most volume, with the help of our agent dealers. Muriel Siebert & Co., LLC. may share revenue from certain executions based upon a number of factors including, but not limited to: size of the order, the NBBO in the security at the time of execution, time of order entry, whether the order is executable at the time of entry, and whether or not an order is price improved. Muriel Siebert & Co., LLC. directs a portion of our order flow to our own market-making desk. We stand to realize 100% of profits or losses generated from this order flow while acting as principal. Muriel Siebert & Co., LLC. engages in proprietary trading, particularly in fixed income securities, and has procedures in place to prioritize and protect customer transactions.

9. **Order Routing and Confirmation:** You authorize Muriel Siebert & Co., LLC. to direct your orders to any appropriate market in the execution of your security transactions, including option transactions. Muriel Siebert & Co., LLC. may notify clients of trades through email, postal confirm, online access to activity, and order status pages. Reports on execution of trades in your account shall be deemed accepted if you have not notified Muriel Siebert & Co., LLC. in writing with your objections within five (5) business days after the order has been executed. Muriel Siebert & Co., LLC. has the right at its sole discretion to reject any order placed and has the right to refuse any orders sent through the mail or voicemail.

10. **Payment of Indebtedness upon Demand:** You are liable at all times for payment of any debit balance or other obligation owing to Muriel Siebert & Co., LLC. Muriel Siebert & Co., LLC. may, at its own discretion, make any such debit balance or other obligation immediately due and payable.

11. **Security for Indebtedness:** All monies, securities, and other property which Muriel Siebert & Co., LLC. may hold, carry or maintain for any account in which you have an interest, now or in the future, are subject to a lien for the discharge of all your indebtedness and liability to Muriel Siebert & Co., LLC. Muriel Siebert & Co., LLC. reserves the right to transfer all or any part of such monies, securities, and other property from any one of your accounts to any other of your accounts, should Muriel Siebert & Co., LLC. deem such action necessary for its protection.

12. **Liquidation:** Muriel Siebert & Co., LLC. reserves the right, at any time and as it deems necessary for its own protection, to sell, assign, or deliver securities or other property in your account, and to buy any securities or other property which may be short in your account, and otherwise to cancel any transaction, open order, or other commitment in your account, whether all or in part.
Muriel Siebert & Co., LLC. reserves the sole right to determine all particulars of any such action, including which securities to sell or buy, the sequence of the liquidating transactions, whether to place market, limit, or stop orders, on which exchange or market to execute the transaction, and whether at public auction or private sale, with Muriel Siebert & Co., LLC. also reserving the right to purchase any of the aforesaid property for its own account at such sale, free of any right of redemption. Muriel Siebert & Co., LLC. may take such action without prior announcement, demand or call of any kind to you or your personal representatives, it nevertheless being understood that prior notice does not constitute a waiver of Muriel Siebert & Co., LLC.' right to take whatever action it deems necessary without further notice of any kind to you. Circumstances where Muriel Siebert & Co., LLC. has the right (but is not required) to take such action include: your death, incapacity or incompetency; a filing by you or for you of a petition for bankruptcy or the appointment of a receiver; an attachment levied against your account; a failure to pay for a purchase or to deliver a security; a margin deficiency or inadequate collateral for an obligation; or the closing of your account by Muriel Siebert & Co., LLC. In the event your account is liquidated, in whole or in part, you agree to be liable for and pay any resulting deficiency upon demand.

13. **Costs and Expenses:** You shall reimburse Muriel Siebert & Co., LLC. for the costs of collecting any unpaid deficiency in your account, including reasonable attorneys' fees. Muriel Siebert & Co., LLC. shall also be entitled to reimbursement for all reasonable expenses for any extraordinary services incurred in connection with your account, including but not limited to attachment, interpleader, garnishment, restraining orders, injunctions, tax liens and levies.

14. **Late Payment in Cash Accounts:** In the absence of any specific demand otherwise, payment for purchases in a cash account is due on settlement date. If you fail to pay in timely fashion, Muriel Siebert & Co., LLC. may liquidate the purchase and other security positions, as necessary, to meet your overdue obligation. Muriel Siebert & Co., LLC. may charge interest and/or a reasonable fee for the cost of carrying any overdue debit balance after settlement date.

15. **Late Delivery of Securities Sold:** Any security sold 'long', if not on deposit in your account, must be delivered in good form by settlement date. If securities are not received by Muriel Siebert & Co., LLC. in a timely fashion, your sale transaction may be canceled, your account bought in, or the security borrowed on your behalf. Muriel Siebert & Co., LLC. reserves the right to charge your account the appropriate commission and/or a reasonable fee if any of these actions are undertaken. Any resultant trading loss is your soler esponsibility.

16. **Commissions and Fees:** We reserve the right to update our commissions and fees periodically and without prior notice. You may view our fee schedule online, or by calling 800- 872-0444. Your account will be charged commission, markup/markdown, or commission equivalent for securities transactions and fees for certain services rendered, and you agree to pay these charges as they exist at the time. Retirement plan and corporate service plan accounts are subject to plan-specific fees and charges. Muriel Siebert & Co., LLC. overall fees can be broken down as the following:

    801- **Service Fees** – To offset the costs of providing custodial, bookkeeping, and other maintenance services. Muriel Siebert & Co., LLC. may, at its own discretion, waive this fee.

    802- **Retirement Account Fees** – Please consult with customer service for details as they apply to your account.

    803- **Annual Maintenance Fee** – Your account is subject to an annual maintenance fee that may be waived based on activity, and household equity.

16A. **Foreign Currency Wire Transfers:** Muriel Siebert & Co., LLC. seeks to direct wire transfer payments so that they are submitted accurately and received promptly by its customers. Muriel Siebert & Co., LLC. has entered into an agreement with a third party provider to facilitate foreign currency transactions for Muriel Siebert & Co., LLC. customers who request the receipt of funds in a currency other than US Dollars. The third party provider charges a fee for its foreign currency conversion services which is passed through to the customer by Muriel Siebert & Co., LLC. A portion of this fee is retained by Muriel Siebert & Co., LLC. The nature and source of any such remuneration in connection with a specific transaction will be disclosed to you upon written request.

17. **Non-Individual Accounts:**
    a) **Joint Accounts:** If this account is owned jointly, then all account owners agree that each account owner is jointly and severally liable for all obligations of the account. Any account owner shall have full authority, acting alone and without notice to other account owners, to take any and all actions in the account as though he or she were the sole owner, including the authority to enter orders, to receive confirmations, statements, demands, notices, and communications of every kind, and to make, modify and terminate agreements with Muriel Siebert & Co., LLC. on behalf of the joint account. The account owners further authorize Muriel Siebert & Co., LLC. to follow the instructions of any one account owner in every respect concerning the joint account.
    b) **Fiduciary Accounts:** If this is a fiduciary account, the account owners will designate responsible and/or authorized parties as required by Muriel Siebert & Co., LLC. Muriel Siebert & Co., LLC. nevertheless reserves the right, at its sole discretion and for its own protection, to require the written consent of all account owners before acting upon the instruction of any one owner or authorized agent.
18. **Presumption of Receipt of Communications:** You agree to notify Muriel Siebert & Co., LLC. in a timely fashion of any change in your name, address, phone number, or email address. Communications that Muriel Siebert & Co., LLC. may send to you, whether by mail, email, telegraph, messenger, or otherwise, shall be considered as delivered to you, whether actually received or not. Reports of the execution of orders and statements of your account shall be deemed conclusive if not objected to, in writing, within five days and ten days, respectively, after transmittal to you by mail or other means. **By agreeing to receive electronic documentation, you receive all electronic documents/communication such as electronic trade confirmations, all account statements, tax documents, proxy, prospectus, financial reports, and other documentation. Unless you advise us that you require paper confirmations and/or statements, you agree to any costs associated with delivery of those confirmations and/or statements. You understand that you are responsible for logging on and accessing these documents directly from our website, www.siebert.com.**
19. **Duplication of Orders:** You understand and agree that when changing the limit price or other aspect of any outstanding order, you must advise Muriel Siebert & Co., LLC. at the same time to cancel the original order. You accept responsibility for any errors, including duplicate executions that might arise from your failure to do so.
20. **Electronic Recording:** Muriel Siebert & Co., LLC. may record your conversations with its employees in the Trading Department and other areas. You consent to such recording.
21. **Hold on Deposited Funds:** Any funds deposited by check or other monetary instrument into your account may be withdrawn only after a reasonable number of business days have passed to allow the funds to clear. The number of business days shall be set by Muriel Siebert & Co., LLC. and may vary with the type of instrument and other considerations.
22. **Your Responsibility to Know Your Securities:** Certain securities may require that you take action by a specified date. Examples of such securities include warrants, stock rights, convertible and/or redeemable bonds and preferred shares, and securities subject to tender or exchange offers. Muriel Siebert & Co., LLC. shall make reasonable efforts to forward to street name holders any written notices or materials that have been provided to Muriel Siebert & Co., LLC. in timely fashion by the issuers, transfer agents, or other parties, (Muriel Siebert & Co., LLC. does not receive and therefore cannot forward any such materials for securities held in safekeeping). The final responsibility, however, for knowing the characteristics of these securities, the terms of their conversion, tender, redemption or exchange, and the expiration dates thereof, is yours.
    Muriel Siebert & Co., LLC. is neither obligated to notify you of impending expiration or redemption dates, nor to take any action whatsoever regarding these securities. In the event such security is about to expire worthless or be redeemed for significantly less than its fair market value, and Muriel Siebert & Co., LLC. has not received instructions from you, Muriel Siebert & Co., LLC. reserves the right, but is not required, to take whatever action Muriel Siebert & Co., LLC. may deem appropriate and to charge your account commissions or fees, if any.
23. **Control and Restricted Securities:** You agree to notify Muriel Siebert & Co., LLC. prior to placing an order to sell 'control' or 'restricted' securities, as defined under Rule 144 or 145(d) of the Securities Act of 1933, and to provide any documents necessary to clear legal transfer as Muriel Siebert & Co., LLC. may request.
    You understand and accept that such securities may not be sold or transferred, or proceeds released, until legal transfer is complete, and that as a result of these requirements delays may occur. You agree to hold Muriel Siebert & Co., LLC harmless for any losses you may realize, directly or indirectly, as a result of such delays.
24. **Losses Due to Extraordinary Events:** You agree to hold Muriel Siebert & Co., LLC. harmless for any losses due to extraordinary events, including, but not limited to, losses arising directly or indirectly from war, weather, natural disaster, government restrictions, the loss of data processing services or communications, exchange or market rulings, trading suspensions and disruptions of orderly trading.
25. **Account Protection:** Muriel Siebert & Co., LLC. is a Member of SIPC, which protects securities customers of its members up to $500,000, including $250,000 for claims for cash. Coverage does not protect against loss of market value of securities. An explanatory brochure is available upon request at http:// www.sipc.org or 202-371-8300. Muriel Siebert & Co., LLC. has purchased, from a major London insurer, $20,000,000 per account in additional protection, $50,000,000 aggregate. Coverage does not protect against loss of market value of securities. Details on account protection are also available at http://www.siebert.com.

26. **Market Data:** Muriel Siebert & Co., LLC. provides its customers with a range of financial information, including wire service news, last sale pricing, market quotes, trading volumes, etc., which Muriel Siebert & Co., LLC. purchases from independent vendors. Although Muriel Siebert & Co., LLC. believes the information to be reliable, Muriel Siebert & Co., LLC. cannot guarantee the accuracy of the data nor their uninterrupted provision.

    You agree to hold Muriel Siebert & Co., LLC. harmless for any losses arising from your reliance upon these data.

27. **Termination of Account:** Either you or Muriel Siebert & Co., LLC. may close your account at any time by giving notice upon the other. Muriel Siebert & Co., LLC. may also elect not to terminate your account entirely but to end certain account features or trading privileges. Upon termination whether by you or by Muriel Siebert & Co., LLC., you will be liable upon demand for any debit balance or other deficiency owing to Muriel Siebert & Co., LLC.

28. **Online Account Agreement:** In regard to your authorization of Muriel Siebert & Co., LLC. to access and effect transactions in your account(s) online, you agree to abide by all terms and conditions set forth below:

    1.1 "We", or "us", includes Muriel Siebert & Co., LLC. and Broadridge Financial Solutions

    1.2 "You" or "your." Each person who logs on to this online securities trading system (the OLST System) or a designee of any person who does so.

    1.3 Service. The online trading services are provided through the subscription account with Broadridge Financial Solutions.

    1.4 User ID. Your alpha-numeric code, which is required for you to access your account through the service.

    1.5 Service Provider. "Broadridge Financial Solutions"

    Terms:

    a. Online Service. You shall use the service only in accordance with this agreement and any additional services offered through the service in the future will only be used in accordance with this agreement.

    b. You shall be the only authorized user of the service under this agreement. You shall be responsible for the confidentiality and use of your account number, User ID, and password. You understand that you shall be solely responsible for all orders entered through the service using your account number, User ID, and password.

    c. You agree to use the service for lawful purposes only. Any use in violation of any applicable law or regulation is prohibited. You agree to indemnify and hold harmless the service provider and us from any claims resulting from your use of the service by anyone authorized by you who damage us or the service provider or any third party.

    d. You further understand and agree that, as a condition of using the service to place orders and/or send information, you shall immediately notify us if: (a) an order has been placed through the service and you have not received an order number; (b) an order has been placed through the service and you have not received an accurate acknowledgment (whether through hard copy, electronic, or verbal means) of the order or of its execution; (c) you have received acknowledgment (whether through hard copy, electronic, or verbal means) of an execution for an order which you did not place or any similar conflict; or (d) you become aware of any unauthorized use of your account number, User ID, or password.

    e. If you fail to notify us as soon as practicable when any of the above conditions occur, neither of us nor any of our officers, employees, agents, affiliates, subsidiaries, or the service provider can or will have any responsibility or liability to you or to any person whose claim may arise through you for any claims with respect to the handling, mishandling, or loss of any order.

    f. You further agree that we, our affiliates, or the service provider will not be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss of the use of the service even if we have been advised of the possibility of such damages.

    g. You agree that we, our affiliates, or the service provider will not be liable for any losses resulting from a cause over which we or our affiliates or the service provider does not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone, or other interconnect problems (e.g. if you are unable to access your online service provider), unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes or other labor problems.

    h. We offer you various ways of accessing your account. You agree that should you experience any problems in reaching us through any particular method, you will attempt to use alternate methods to communicate with us.

    i. You agree that we may modify the service or change the terms to this agreement, in whole or in part, upon notice through the service and/or in writing.

    j. You understand that each participating national securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties that disseminate the data. You also understand that neither any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, or completeness of market data or any other market information, or messages disseminated by any party. Neither of us, nor the service provider, nor any disseminating party shall be liable in any way, and you agree to indemnify and hold harmless us, the service provider, and such disseminating party, for (a) any inaccuracy, error, or delay in, or omission of

    (i) any such data, information, or message, or the transmission or such inaccuracy, error, delay, or omission, (ii) non- performance, or (iii) interruption of any such data, information, or message, due either to any negligent act or omission by us, the service provider, or any disseminating party or to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure or equipment or software malfunction) or any other cause beyond the reasonable control of us, service provider or any disseminating party. You understand that the terms of this agreement may be enforced directly against you by the national securities exchanges and associations providing market data or the service provider. You shall use real-time quotes only for your individual use and shall not furnish such data to any other person or entity.

k. We and/or our agents, or the service provider will not be liable for losses caused directly or indirectly by government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, war, earthquakes, strikes or any other conditions beyond or out of the service providers control.

l. The service provider and third party supplier of services on this system has the right to assert and enforce the provisions of this agreement directly on its own behalf as a third party beneficiary.

m. The express warranties and express representation set forth in this agreement are in lieu of, and WE AND SERVICE PROVIDER DISCLAIM, ANY AND ALL OTHER WARRANTIES, CONDITIONS, OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN), WITH RESPECT TO THE OLST SYSTEM, FUNCTIONALITY OF ANY PART THEROF, MODIFICATIONS THERETO, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF TITLE, NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS OR SUITABILITY FOR ANY PURPOSE (WHETHER OR NOT WE OR SERVICE PROVIDER KNOW, HAVE ANY REASON TO KNOW, HAVE BEEN ADVISED, OR ARE OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE), WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOME OR USAGE IN THE TRADE, OR BY COURSE OF DEALING. NEITHER OF US, NOR SERVICE PROVIDER, MAKE ANY WARRANTY THAT OLST SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE. WE AND SERVICE PROVIDER EXPRESSLY DISCLAIM ANY WARRANTY OR REPRESENTATION WITH RESPECT TO ANY TRANSACTIONS EXECUTED THROUGH THE OLST SYSTEM, with the exception of the "Online Account Agreement" section of the Muriel Siebert & Co., LLC. Agreement signed by you on account opening and as may be amended from time to time. This agreement remains in full force and effect in conjunction with this OLST system agreement.

n. You understand that we and the service provider will not be liable for any losses resulting from a cause over which we or service provider do not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, inaccessibility of any service providers, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes, or other labor problems. Neither us nor the service provider shall be liable for any loss, injury, claim, liability, or any kind of resulting in any way from (a) any errors in or omissions in the services provided by the OLST system, or any services available or not included therein, (b) the unavailability or interruption of the services or any features thereof, (c) the content of material available through the services, or (f) any delay, inconvenience, or failure in performance, including but not limited to events arising from acts or omission of unaffiliated third parties, acts of god, or unforeseen illegal actions of another.

o. YOU AGREE THAT CLAIMS ARISING OUT OF OR RELATING TO THE OLST SYSTEM, MODIFICATIONS THERETO, TRAINING THEREFORE, OR ANY RELATED BUGS SHALL NOT EXCEED THE AMOUNT OF THE ACTUAL DIRECT DAMAGES TO YOU INDIVIDUALLY, AND SHALL BE LIMITED ONLY TO AMOUNT PAID BY YOU, IF ANY, FOR SUCH SERVICES.

p. NEITHER WE NOR THE SERVICE PROVIDER SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES, LOSS OF REVENUE OR PROFITS, COST OF REPLACEMENT OF SERVICE, TRADING LOSSES, FAILURE TO REALIZE SAVINGS OR OTHER BENEFITS, LOSS OF DATA OR USE, DAMAGE TO EQUIPMENT AND CLAIMS AGAINST THE LICENSEE BY ANY THIRD PERSON) IN ANY WAY DUE TO, RESULTING FROM, OR ARISING IN CONNECTION WITH THE OLST SYSTEM, OR OUR FAILURE TO PERFORM OUR OBLIGATIONS, REGARDLESS OF ANY NEGLIGENCE.

q. You acknowledge that the provisions of this agreement were negotiated to reflect an informed, voluntary allocation between us, of all known and unknown risks associated with this agreement. The warranty disclaimers and limitations in this agreement are intended to limit the circumstances of liability. The remedy limitations and the limitations of liability are separately intended to limit the forms of relief available to the parties.

29. **Separability:** If any court or regulatory body finds a provision of this agreement to be invalid or unenforceable, only that provision will be deemed invalid or unenforceable, with all other provisions of the agreement remaining in full force and effect.

30. **Assignment and Succession:** This agreement shall inure to Muriel Siebert & Co., LLC.' successors and assigns, and shall be binding upon your heirs, executors, administrators, successors, and assigns.

31. **Amendment of this Agreement:** Muriel Siebert & Co., LLC. reserves the right to modify or terminate this agreement at any time. I agree to consult the Muriel Siebert & Co., LLC. web site regularly for up-to-date information about the services offered and associated fees and charges.

32. **Governing Law:** This is a Florida contract and shall be construed and governed in accordance with the laws of the State of Florida, the courts of which shall have exclusive jurisdiction over any actions cognizable hereunder.

33. **ARBITRATION:** With respect to the pre-dispute arbitration agreement that follows, please note that:
    (1) All parties to this agreement are giving up the right to sue each other in court, including the right to a jury trial, except as provided by the rules of the arbitration forum in which a claim is filed.
    (2) Arbitration awards are generally final and binding upon the parties. A party's ability to have a court reverse or modify an arbitration award is very limited.
    (3) The ability of the parties to obtain documents, witness statements and other discover is generally more limited in arbitration than in court proceedings.
    (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
    (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

(1) The class certification is denied;

(2) The class is decertified;

(3) The customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

ARBITRATION AGREEMENT

Except as provided herein, any dispute, claim or controversy relating to this account shall be settled by arbitration in accordance with either the rules of FINRA or the SEC. Notwithstanding the foregoing it is further agreed that Muriel Siebert & Co., LLC. may at its sole option decline arbitration and elect to pursue its legal remedies as to any claim arising out of the failure of the undersigned to pay any indebtedness due to Muriel Siebert & Co., LLC. Initiation of arbitration proceedings may be made by written demand for arbitration or notice of intention to arbitrate, served by either party upon the other, specifying the rules which are to apply to the arbitration.

The rules of some arbitration forums may impose time limits on bringing claims to arbitration, and, in some cases, claims that are ineligible for arbitration may be brought in court. The parties agree that the rules of the arbitration forum in which a claim is brought, and any amendments thereunto, are incorporated into the agreement.

MARGIN AGREEMENT

34. **Risk and Suitability:** When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Muriel Siebert & Co., LLC. If you choose to borrow funds from Muriel Siebert & Co., LLC., you will open a margin account with Muriel Siebert & Co., LLC. The securities purchased are Muriel Siebert & Co., LLC. collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Muriel Siebert & Co., LLC. can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts, in order to maintain the required equity in the account.

    It is important that you fully understand the risks involved in trading securities on margin. Although Muriel Siebert & Co., LLC. may try to accommodate you, these risks include the following:

- You can lose more funds than you deposit in the margin account.
- A decline in the value of securities that are purchased on margin may require you to provide additional funds to
- Muriel Siebert & Co., LLC. to avoid the forced sale of those securities or other securities or assets in your account(s).
- Muriel Siebert & Co., LLC. can force the sale of securities or other assets in your account(s). If the equity in your account falls below Muriel Siebert & Co., LLC. maintenance margin requirements, Muriel Siebert & Co., LLC. can sell the securities or other assets in any of your accounts held at Muriel Siebert & Co., LLC. to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- Muriel Siebert & Co., LLC. can sell your securities or other assets without contacting you. Some investors mistakenly believe that their broker must contact them for a margin call to be valid, and that their broker cannot liquidate securities or other assets in their accounts to meet the call unless their broker has contacted them first. This is not the case. Muriel Siebert & Co., LLC. may attempt to notify its customers of margin calls, but it is not required to do so. However, even if Muriel Siebert & Co., LLC. has contacted a customer and provided a specific date by which the customer can meet a margin call, Muriel Siebert & Co., LLC. can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Muriel Siebert & Co., LLC. has the right to decide which securities to sell in order to protect its interests. Muriel Siebert & Co., LLC. will attempt to liquidate on a "Last-In-First-Out-Basis."
- Muriel Siebert & Co., LLC. can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Muriel Siebert & Co., LLC. to liquidate or sell securities in your account(s).
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

    Your application for a margin account is subject to the approval of, and may be reject

35. **Pledge of Securities:** All money, securities and other property held, carried, or maintained for you by Muriel Siebert & Co., LLC. in your margin or short account may be pledged, repledged, hypothecated or rehypothecated, separately or together with the property of others, in an amount equal to the balance you owe to Muriel Siebert & Co., LLC., or for a greater amount. Muriel Siebert & Co., LLC. may do so without retaining in its possession or under its control for delivery a like amount of securities or other property.

36. **Security for Indebtedness:** In your Customer Agreement with Muriel Siebert & Co., LLC. you grant a lien on all securities and other property held in any Muriel Siebert & Co., LLC. account in which you have an interest, now or in the future, for the discharge of all your debts and other obligations owing to Muriel Siebert & Co., LLC. This lien also secures any debit balance in your margin or short account, and extends to securities and other property that may not be acceptable as margin collateral under Muriel Siebert & Co., LLC. rules or Federal Reserve Board regulations. together with the property of others, in an amount equal to the balance you owe to Muriel Siebert & Co., LLC., or for a greater amount. Muriel Siebert & Co., LLC. may do so without retaining in its possession or under its control for delivery a like amount of securities or other property.
37. **Margin Maintenance:** You agree to maintain at all times such margins as may be required by Muriel Siebert & Co., LLC., self-regulatory organizations (SRO), and/ or federal authorities. Muriel Siebert & Co., LLC. reserves the right at any time to demand the deposit of additional collateral for any debit balance or other obligation that you maintain in your account. Muriel Siebert & Co., LLC. may set higher initial and maintenance requirements at our sole discretion, typically for accounts holding a concentrated position or a position in a thinly traded or volatile issue. Current market conditions and your financial situation may also be taken into consideration in setting requirements.
38. **Margin Calls:** It is Muriel Siebert & Co., LLC. general policy to issue calls for the deposit of additional collateral whenever an account falls under requirements. If an account remains in a deficiency on the stated deadline of the call, it is Muriel Siebert & Co., LLC. general policy to liquidate sufficient securities to meet the terms of the call. These policies notwithstanding, Muriel Siebert & Co., LLC. reserves the right to exercise its discretion, where permitted by regulation, in determining whether to issue a call and under what terms, and whether to liquidate securities at the specified deadline or at another time, with or without notice to you.
39. **Liquidations in Margin Accounts:** Because security prices can change quickly in volatile markets and there may be no opportunity to issue a margin call, Muriel Siebert & Co., LLC. must reserve the right in its sole discretion to close positions in your account and take whatever action it deems necessary for its own protection, without prior notice, demand, or call to you. Muriel Siebert & Co., LLC. may take such action in consideration of market conditions, such as a sudden decline in the price of a security, as well as other factors, and also in instances when a prior call for additional collateral (or similar notice) has been issued, it being understood that such prior notice does not constitute a waiver of Muriel Siebert & Co., LLC. right to close positions and cancel orders in your account without further notice of any kind to you.
40. **Short Sales:** You agree that when entering an order to sell a security 'short' you will designate the order as such. You understand and accept that any proceeds from short sales may not be released to you and do not earn interest. You agree that short sales are subject to certain regulatory rules and may not be executed under certain market conditions. Muriel Siebert & Co., LLC. cannot guarantee shares will be available to facilitate a short sale and we may charge a fee to borrow the shares for delivery to the buyer. By submitting a short sale order you agree to pay all charges for borrowing the shares. You agree that we may, at our discretion and without notice, "buy in" securities to cover any short security position in your account. We may take this action either on a regular, cash or next-day settlement basis. If you are unable to cover a short security position for any reason so that we can ultimately deliver the security back to the lender (to whom we are obligated), you agree to reimburse Muriel Siebert & Co., LLC. for any losses realized as a result of your failure to deliver the security in a timely manner.
41. **Truth in Lending Disclosure:** In accordance with Rule 10b-16 of the SEC Act of 1934 the following disclosure is set forth:
Interest Rates on Debit Balances:
The interest rate charged by Muriel Siebert & Co., LLC. on your debit balance is based on a base rate determined by Muriel Siebert & Co., LLC., which is influenced by money market conditions, including the Prime Rate, Call Money, and Treasury Bills. The Muriel Siebert & Co., LLC. Base Rate is subject to change without notice, and is applied against your debit balance as determined by Muriel Siebert & Co., LLC.
42. **Interest Charges:** Interest is charged to your account and is computed by adding the daily interest computations. Each daily interest computation is made by multiplying the net debit balance by the interest rate then in effect and dividing by 360. If the Muriel Siebert & Co., LLC. Base Rate changes during the month, or your debit balance fluctuates during the month, the rate displayed on your statement is the average interest rate. For periods when the Base Interest Rate is unchanged, but the debit balance fluctuates between the tiers, the rate displayed on your statement is the average interest rate.
The net debit balance on any given day is the sum of the settled debit balance in the margin account minus any free credit in the cash account. (Short account balances and segregated dividends are not included.)
The average net debit balance is the sum of all daily balances divided by the number of days on which there was a net debit balance. The average interest rate is computed by multiplying the total interest charge by 360 and dividing by the average net debit balance and by the number of days on which there was a net debit balance. If the method used to calculate debit changes, Muriel Siebert & Co., LLC. will provide you wit written notice at least thirty days in advance.
43. **Margin Requirements:** Margin requirements are set forth in Section 58, at the end of this document.

OPTION AGREEMENT

44. **Risk and Suitability:** You acknowledge that option trading is risky. In particular, you are aware that:
    - The seller of a covered call option may forfeit significant profits if the price of the underlying security increases.
    - The purchaser of an option may lose the total amount paid to acquire the option.
    - The seller of an uncovered option may sustain substantial, sometimes sudden loss, and the risk in selling an uncovered call option is unlimited.
    - You certify that you have weighed these risks against your financial situation and investment objectives, and have determined that you are able to sustain the losses that might arise from options trading. If any material change in your financial situation or your investment objectives should occur you agree to notify Muriel Siebert & Co., LLC. before you enter your next option order.
45. **Application Approval:** Your application is subject to Muriel Siebert & Co., LLC. review. You will be notified in writing of the type of option transactions, if any, for which your account has been approved.

46. **Option Disclosure Document:** Prior to or upon approval of your application, Muriel Siebert & Co., LLC. will send you a brochure entitled Characteristics and Risks of Standardized Options, published by the Options Clearing Corp. You agree to read this document and any supplements prior to placing any options order in your account.

47. **Applicable Rules and Regulations:** You agree that all option-related transactions in your account shall be governed by the rules, regulations, customs and practices of the exchange where executed, the Options Clearing Corporation (OCC), FINRA, and any other applicable regulatory agency or exchange.

48. **Position and Exercise Limits:** You agree, whether acting alone or in concert with others, to be bound by the position and exercise limits for option contracts as fixed from time to time by the appropriate regulatory authorities.

49. **Prior Agreements:** All option transactions in this account shall be subject to the terms and limitations of the Customer Agreement and Margin Agreement, as set forth above and as amended from time to time. In the event of any conflict between the other agreements and this Option Agreement, the latter shall control; and where there is no conflict each provision of each agreement shall apply.

50. **Requirements:** You agree to abide by Muriel Siebert & Co., LLC. requirements for options transactions, as well as the requirements set by federal and other regulatory bodies. Muriel Siebert & Co., LLC.' requirements are set forth in Section 61 at the end of this document. You agree that Muriel Siebert & Co., LLC. may make any deficiency arising from an option transaction immediately due and payable.

51. **Liquidations in Option Accounts:** As stated in Sections 11 and 38 above, you acknowledged and accepted Muriel Siebert & Co., LLC. right to close securities transactions and take whatever action in your account Muriel Siebert & Co., LLC. deems necessary for its own protection, without prior notice to you. Particular actions that Muriel Siebert & Co., LLC. may undertake in your option account include, but are not limited to: buying to close an option position that may be short in your account, or selling a long option to close; hedging an option position through buying or selling short the underlying security, or through a spreading transaction; canceling open orders in your account; and risking any or all securities underlying options purchased for your account. Circumstances where Muriel Siebert & Co., LLC. may, but is not required to, undertake such action include: the sudden increase in the price of the underlying security of a short, uncovered option in your account; a transaction for which your account has not been approved; a transaction for which the equity in your account is, in Muriel Siebert & Co., LLC. sole judgment, insufficient; a transaction that violates Muriel Siebert & Co., LLC. maintenance minimums; your failure to meet a margin or collateral call; notice of your death. Muriel Siebert & Co., LLC. failure to take action in one instance does not constitute a waiver of Muriel Siebert & Co., LLC.' right to take action in other instances.

52. **Restrictions on Orders:** Muriel Siebert & Co., LLC. reserves the right, for any reason and without prior notice to you, to restrict your account to certain types of option transactions, to refuse any order, or to cancel your option trading privileges altogether.

53. **Exchange Restrictions:** From time to time option exchanges may restrict trading or exercise privileges for certain classes of options. Although such restrictions could result in financial loss to you, you agree to hold Muriel Siebert & Co., LLC., the Chicago Board Options Exchange (CBOE) and other organized exchanges, the OCC and FINRA harmless for any acts made in accordance with their constitutions, policies, customs, rules and regulations, and interpretations thereof.

54. **Exercise:** You agree to abide by Muriel Siebert & Co., LLC. deadline of 4:15 PM Eastern Time for submitting exercise notices. You further agree to meet in full any settlement obligation arising from exercise, including commissions and/or fees.

55. **Exercise at Expiration:** Muriel Siebert & Co., LLC. is under no obligation to advise you of an upcoming expiration date for any option you may hold in your account, nor is Muriel Siebert & Co., LLC. required to take action at expiration with respect to your option positions. In some instances, however, your options may be exercised at expiration without your specific instruction to do so, in a manner determined by the Options Clearing Corp (OCC). An equity option that is in the money by $.01 or more at expiration, or an index option that is $.01 or more in the money at expiration, is subject to automatic exercise by the OCC.
These values are set by the OCC and may change from time to time, without notice, and you accept the responsibility to know these values and how they affect your option transactions. You also acknowledge and accept the following:

- In the event an equity option is automatically exercised in your account, Muriel Siebert & Co., LLC. reserves the right to close the resulting position once trading resumes. Any loss that might arise from such action is your sole responsibility and obligation to Muriel Siebert & Co., LLC.
- If you are holding an option at expiration that meets or exceeds OCC minimums for automatic exercise, and you do not wish to exercise, then you must notify Muriel Siebert & Co., LLC. of your 'contrary intent' by 4:15 PM Eastern Time on the last trading day before expiration (expiration is generally the Saturday following the third Friday of the month).
- If you are holding an option at expiration that falls under OCC minimums for automatic exercise, and you nevertheless do wish to exercise, then you must notify Muriel Siebert & Co., LLC. of your 'contrary intent' by 4:15 PM Eastern Time on the last trading day before expiration.
- You agree to hold Muriel Siebert & Co., LLC. harmless for any loss or damage that may result from your failure to instruct Muriel Siebert & Co., LLC. regarding the exercise of valuable options at expiration.

56. **Assignment:** All American-style short option positions are liable for assignment at any time. Muriel Siebert & Co., LLC. uses an automated random selection system to allocate an assignment among accounts holding a short position in the assigned option, including accounts that opened a short position on the day of assignment.

57. **Special Statement for Writers of Uncovered Option:** There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. This type of strategy may therefore not be suitable for all customers approved for options transactions.

    a. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases the above exercise price.

b. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

c. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's option position, Muriel Siebert & Co., LLC. may request significant additional margin payments. If an investor does not make such margin payments, Muriel Siebert & Co., LLC. may liquidate stock or option positions in the investor's account, with little or no prior notice, in accordance with the investor's margin agreement with Muriel Siebert & Co., LLC.

d. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

e. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

f. The writer of an American-style option is subject to being assigned an exercise at any time after the account has written the option until the option expires. By contrast; the writer of a European-style option is subject to exercise assignment only during the exercise period.

58. **UNRESOLVED ISSUES:** An inquiry or complaint, which is not resolved to your satisfaction, may be directed to the Muriel Siebert & Co., LLC. Compliance Department at 300 Vesey Street, Suite 501 New York, NY 10282 or 800-872-0444.

59. **TRANSFER ON DEATH ACCOUNTS:** You are responsible for complying with all regulations as they are in force in your state of residence. TOD accounts are only available to individuals, not retirement or fiduciary accounts.

60. **MARGIN RATES:** *Please note lower rates are currently available and may apply. For more details call 800-872-0444. The base rate is subject to change without notice. Current margin rates are continuously updated at www.siebert.com.

Debit Balance	Interest Rate*
Up to $25,000	Base Rate + 1.00%
$25,000 - $99,999	Base Rate
100,000 - $249,999	Base Rate - .25%
$250,000+	Base Rate - .50%

61. **MARGIN AND OPTION REQUIREMENTS:** Stocks & Corporate Bonds Margin requirements as set forth below are subject to change without notice. Muriel Siebert & Co., LLC. reserves the right in its sole judgment to adjust inflated SMA at any time.

Stocks & Corporate Bonds

	Initial	Maintenance	Minimum Account Equity
Stocks below $5.00 per share and all non-marginable stocks	100%	100%	N/A
Marginable stocks $5.00 per share to below $10.00	50%	Long: 50% Short: the greater of 35% or $5.00 per share	$2,000
Marginable stocks $10.00 per share and above	50%	Long: 30% Short: the greater of 35% or$5.00 per share	$2,000
Listed Convertible Bonds rated BBB and above by S&P	50%	30%	$2,000
Listed Non-Convertible Bonds rated BBB and above by S&P	30%	30%	$2,000

- Margin accounts should have at least three different securities as margin collateral.
- An account with a concentrated position or less than three positions may be subject to higher margin requirements at Muriel Siebert & Co., LLC.' discretion.
- Not all stocks trading at or above $5 per share are margin eligible. Please contact Muriel Siebert & Co., LLC. margin department with questions regarding particular issues.
- Liquidating transactions are not an appropriate method of meeting initial margin calls unless executed on the same day as the new commitment.
- Bonds rated lower than BBB may have higher requirements or may not be margin eligible.
- Accounts that have a pattern of day trading may be subject to higher minimums by regulation.

Options

- The short position of an option spread must expire before or at the same time as the long position.
- Any cash balances used to meet minimum equity and/or maintenance requirements will not earn interest.

	Initial & Maintenance	Minimum Account Equity
Naked Equity and Narrow Based Index Options	20% of the underlying security market value plus the option premium less any out- of-the-money amount. Minimum is 10% of market value of underlying security plus option premium.	$50,000
Naked and Broad Based Options	15% of the underlying index value plus the option premium less any out-of-the- money amount. Minimum is 10% of underlying index plus option premium.	$50,000
Short Straddle	The greater of the two requirements, as computed under short options, above, plus the premium of other side.	$50,000
Equity Debit Spread	Amount of Debit.	$5,000
Equity Credit Spread	Difference between strike price times the number of spread contracts multiplied by 100 or number of shares per contract.	$5,000
Index Debit Spread	If the strike prices differ by 10 points or more, requirement is amount of debit. If strike prices differ by less than 10 points, requirement is amount of debit plus 10 points less the difference in strike prices times 100, multiplied by the number of contracts.	$10,000

IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT OPENING A NEW ACCOUNT

Customer Identification Program Notice:

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account.

This Notice answers some questions about our Customer Identification Program.

What types of information will I need to provide?

When you open an account, we are required to collect information such as the following from you:

- ☐ Your name
- ☐ Date of birth
- ☐ Address
- ☐ Identification number:

- U.S. Citizen: taxpayer identification number (social security number or TIN employer identification number) You may also need to show your driver's license or other identifying documents. If you currently do not have a U.S. residence, we will also require a copy of your unexpired passport with photo.
- Non-U.S. Citizen: taxpayer identification number, an unexpired passport with photo and number, and country of issuance, alien identification card number, or unexpired government-issued identification showing nationality, residence, and a photograph of you. You may also need to show your driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement, or a trust agreement.

U.S. Department of the Treasury, Securities and Exchange Commission, and FINRA rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives, and risk tolerance.

What happens if I don't provide the information requested or my identity can't be verified?

We may not be able to open an account or carry out transactions for you. If we have already opened an account for you, we may have to close it.

We thank you for your patience and hope that you will support the financial industry's efforts to deny terrorists and money launderers access to America's financial system.