siebert.

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 Trusts, Retirement Accounts or Transfer on Death Accounts

PLEASE NOTE: If you are located in a community or marital property state and intend to select an individual 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

Muriel Siebert & Co., LLC. 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 Muriel Siebert & Co., LLC. 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 Muriel Siebert & Co., LLC., 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 Muriel Siebert & Co., LLC. 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 ▶	

siebert.

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

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.

Customer Agreement

Please retain for your records.

By maintaining your account at Muriel Siebert & Co. LLC., ("Siebert") 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.Siebertnet.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. Siebert 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 Siebert immediately of any change in this regard. You also agree to advise Siebert of any material change in your financial condition or investment objectives, prior to entering any order after such change takes place.
4. **Privacy Policy:** Siebert 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. Siebert maintains physical, electronic and procedural safeguards to protect your nonpublic, personal information. Siebert does not disclose any nonpublic, personal information about our current and former customers to anyone, except as permitted by law. Siebert 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 Siebert 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, Siebert will provide the name and address of any credit reporting agency used.

You authorize Siebert to release information contained on your application to such agencies. Siebert may also be required to release information regarding your account to the government or regulatory authorities. Under the provisions of SEC Rule 14b-1, Siebert 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 Siebert 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:** Siebert 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, Siebert 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:** Siebert 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. Siebert 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. Siebert 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. Siebert 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. Siebert 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 Siebert to direct your orders to any appropriate market in the execution of your security transactions, including option transactions. Siebert 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 Siebert in writing with your objections within five (5) business days after the order has been executed. Siebert 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 Siebert 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 Siebert 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 Siebert 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 Siebert deem such action necessary for its protection.

12. **Liquidation:** Siebert 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.

    Siebert 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 Siebert also reserving the right to purchase any of the aforesaid property for its own account at such sale, free of any right of redemption. Siebert 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 Siebert' right to take whatever action it deems necessary without further notice of any kind to you. Circumstances where Siebert 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 Siebert 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 Siebert for the costs of collecting any unpaid deficiency in your account, including reasonable attorneys' fees. Siebert 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, Siebert may liquidate the purchase and other security positions, as necessary, to meet your overdue obligation. Siebert 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 Siebert in a timely fashion, your sale transaction may be canceled, your account bought in, or the security borrowed on your behalf. Siebert 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 responsibility.

16. **Commissions and Fees:** Siebert charges fees to perform certain functions related to your brokerage account. The current activity Fee schedule will be provided upon account opening; and you may CLICK HERE to view our fee schedule online, go to www.Siebertnet.com > Resources > Rates & Fee Schedule, or by calling 800-872-0444. Siebert does reserve the right to update our commissions and fees periodically and without prior notice. 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. Siebert' overall fees can be broken down as the following:

    1. **Service Fees –** To offset the costs of providing custodial, bookkeeping, and other maintenance services. Siebert may, at its own discretion, waive this fee.
    2. **Retirement Account Fees –** Please consult with customer service for details as they apply to your account.
    3. **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:** Siebert seeks to direct wire transfer payments so that they are submitted accurately and received promptly by its customers. Siebert has entered into an agreement with a third party provider to facilitate foreign currency transactions for Siebert 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 Siebert A portion of this fee is retained by Siebert 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 Siebert on behalf of the joint account. The account owners further authorize Siebert 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 Siebert 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 Siebert in a timely fashion of any change in your name, address, phone number, or email address. Communications that Siebert 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 Siebert 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:** Siebert 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 Siebert 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. Siebert shall make reasonable efforts to forward to street name holders any written notices or materials that have been provided to Siebert in timely fashion by the issuers, transfer agents, or other parties, (Siebert 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.

    Siebert 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 Siebert has not received instructions from you, Siebert reserves the right, but is not required, to take whatever action Siebert may deem appropriate and to charge your account commissions or fees, if any.

23. **Control and Restricted Securities:** You agree to notify Siebert 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 Siebert 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 Siebert 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 Siebert 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:** Siebert 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. Siebert has purchased insurance valued up to a maximum of $20,000,000 per any one client in additional account protection; up to $50,000,000 in aggregate for all Firm clients. Subject to policy terms and conditions. Coverage does not protect against loss of market value of securities. Details on account protection are also available upon request.

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

    You agree to hold Siebert harmless for any losses arising from your reliance upon these data.

27. **Termination of Account:** Either you or Siebert may close your account at any time by giving notice upon the other. Siebert 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 Siebert, you will be liable upon demand for any debit balance or other deficiency owing to Siebert.

28. **Online Account Agreement:** In regard to your authorization of Siebert 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 Siebert 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

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.

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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.

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 Siebert 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 Siebert 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 Siebert If you choose to borrow funds from Siebert, you will open a margin account with Siebert The securities purchased are Siebert 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, Siebert 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 Siebert 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
    - Siebert to avoid the forced sale of those securities or other securities or assets in your account(s).
    - Siebert can force the sale of securities or other assets in your account(s). If the equity in your account falls below Siebert maintenance margin requirements, Siebert can sell the securities or other assets in any of your accounts held at Siebert to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
    - Siebert 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. Siebert may attempt to notify its customers of margin calls, but it is not required to do so. However, even if Siebert has contacted a customer and provided a specific date by which the customer can meet a margin call, Siebert 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, Siebert has the right to decide which securities to sell in order to protect its interests. Siebert will attempt to liquidate on a "Last-In-First-Out-Basis."
    - Siebert 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 Siebert 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 Siebert 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 Siebert, or for a greater amount. Siebert 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 Siebert you grant a lien on all securities and other property held in any Siebert account in which you have an interest, now or in the future,
for the discharge of all your debts and other obligations owing to Siebert 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 Siebert rules or Federal Reserve Board regulations. together with the property of others, in an amount equal to the balance you owe to Siebert, or for a greater amount. Siebert 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. Siebert 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. Siebert 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 Siebert 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 Siebert general policy to liquidate sufficient securities to meet the terms of the call. These policies notwithstanding, Siebert 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, Siebert 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. Siebert 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 Siebert 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. Siebert 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 Siebert 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 Siebert on your debit balance is based on a base rate determined by Siebert, which is influenced by money market conditions, including the Prime Rate, Call Money, and Treasury Bills. The Siebert Base Rate is subject to change without notice, and is applied against your debit balance as determined by Siebert.

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 Siebert 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, Siebert 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 Siebert before you enter your next option order.

45. **Application Approval:** Your application is subject to Siebert 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, Siebert 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 Siebert requirements for options transactions, as well as the requirements set by federal and other regulatory bodies. Siebert' requirements are set forth in Section 61 at the end of this document. You agree that Siebert 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 Siebert right to close securities transactions and take whatever action in your account Siebert deems necessary for its own protection, without prior notice to you. Particular actions that Siebert 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 Siebert 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 Siebert sole judgment, insufficient; a transaction that violates Siebert maintenance minimums; your failure to meet a margin or collateral call; notice of your death.

Siebert failure to take action in one instance does not constitute a waiver of Siebert' right to take action in other instances.

52. **Restrictions on Orders:** Siebert 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 Siebert, 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 Siebert 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:** Siebert is under no obligation to advise you of an upcoming expiration date for any option you may hold in your account, nor is Siebert 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, Siebert 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 Siebert.
    - 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 Siebert 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 Siebert of your 'contrary intent' by 4:15 PM Eastern Time on the last trading day before expiration.
    - You agree to hold Siebert harmless for any loss or damage that may result from your failure to instruct Siebert regarding the exercise of valuable options at expiration.

56. **Assignment:** All American-style short option positions are liable for assignment at any time. Siebert 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, Siebert may request significant additional margin payments. If an investor does not make such margin payments, Siebert 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 Siebert.

    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 Siebert 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.siebernet.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. Siebert 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 Siebert' discretion.
- Not all stocks trading at or above $5 per share are margin eligible. Please contact Siebert 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.