Margin Disclosure Statement

I represent that I have read the terms and conditions concerning this account and agree to be bound by such terms and conditions as currently in effect and as may be amended from time to time. This account is governed by a Pre-Dispute Arbitration Clause which appears in paragraph 20 on pages 4 and 8 of this Agreement. I acknowledge receipt of the Pre-Dispute Arbitration Clause, the Disclosure of Credit Terms on transactions, and Margin Disclosure Statement.

Important Information About Using Margin

This document is being furnished to you to provide some basic information about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should carefully review the margin terms in your account application and agreement. Not all securities are marginable and NFS reserves the right in its sole discretion to determine whether to extend margin on any securities. Contact your broker/dealer regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow all or part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with National Financial Services LLC ("NFS"). The securities in your accounts are NFS's collateral for the loan to you. The actual amount you can borrow and NFS's margin maintenance requirements may vary depending on NFS's internal margin policies, which exceed the margin requirements of FINRA and NYSE. NFS's margin policies are subject to review and revision at any time in NFS's sole discretion. NFS reserves the right to alter the terms on your margin loan at any time to comply with changes in NFS's policies.

If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, NFS and your broker/dealer can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with NFS through your broker/dealer, in order to maintain the required equity in the account. NFS may also take action to sell securities or other assets in your accounts held with NFS and with certain NFS affiliates.

Risks of Borrowing on Margin

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** NFS uses internal methodologies to determine whether there is insufficient equity in your account. This valuation may differ from your valuation and may differ from the valuation that NFS is able to obtain if it sells these assets to meet a margin deficiency in your account. A decline in the value of securities you purchased on margin may require you to provide additional funds or margin-eligible securities to NFS to avoid the forced sale of any securities or assets in your account(s).
- **NFS and your broker/dealer can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or NFS's higher "house" requirements, NFS or your broker/dealer can sell the securities or other assets in any of your accounts held at NFS through your broker/dealer to cover the margin deficiency. NFS may also take action to sell securities or other assets in your accounts held with NFS and certain NFS affiliates. You also will be responsible for any short fall in the account after such a sale, possibly including NFS's and/or your broker/dealer's costs related to collecting the short fall. If you are a director, officer or 10% shareholder of an issuer whose securities NFS sells to cover a margin deficiency in your account, you could be liable to this issuer for profits from the forced sale, as compared with any purchases you may have made of securities of the same issuer within six months of the sale (note that you could receive such a profit even if a shortfall remains in the account after the sale).
- **NFS and your broker/dealer can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. In addition, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests prior to that date, 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 and any other assets in your account(s) are collateral for the margin loan, NFS or your broker/dealer has the right to decide which assets to sell in order to protect its interests.
- **NFS can increase its "house" maintenance margin requirements at any time and is not required to provide you advance 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 NFS or your broker/dealer to liquidate or sell securities or any other assets in your account(s).

  NFS may set account or security specific margin requirements on an individual basis and takes into consideration the following factors in determining margin maintenance requirements: (i) market volatility, which may include general market, issuer, industry and country conditions; (ii) the quality and composition of the securities in your account, including issuer capitalization and issuer, industry, liquidity and ownership concentrations; (iii) the quality and composition of your portfolio, including domestic and foreign exchange exposure, fixed-income exposure, frequency of activity in your account and liquidity of your account; (iv) NFS's ability generally to obtain financing for its margin loans; and (v) regulatory requirements and applicable law. NFS may place different weight on each of these factors, which may result in NFS's determining, in its sole discretion, to immediately increase your margin maintenance requirement, which will require you to provide additional funds or securities to avoid the forced sale of assets in your account.

  NFS's review of any of the factors described above may require you to provide additional funds or securities, in an amount determined by NFS in its sole discretion, to avoid the forced sale of those securities or other securities in your account.
- **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.
- **Short selling is a margin account transaction and entails the same risks as described above.** NFS or your broker/dealer can buy in your account securities to cover a short position without contacting you, and may use all or any portion of the assets in your account to make such a purchase. If the assets in your account are not sufficient to cover the cost of such a purchase, you will be responsible for any shortfall, possibly including NFS's and/or your broker/dealer's costs in collecting the shortfall.
- **NFS can loan securities held in your margin account which collateralize your margin borrowing.** In connection with the extension or maintenance of margin credit, NFS may loan securities in your margin account to itself or to others. As a result of these loans, you may not be entitled to receive certain benefits of a securities owner, such as the ability to exercise voting rights and/or receive interest, dividends, and/or other distributions with respect to the securities lent. While a security in your account is lent, you may only be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. Substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and you may incur additional tax liability for substitute payments that you receive. NFS may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. You are not entitled to any compensation in connection with securities lent from your account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.
- **In addition to market volatility, the use of bank card, checkwriting and similar features with your margin account may increase the risk of a margin call.**
- **NFS may use certain securities in your account in connection with short sales and may receive compensation in connection therewith.**

Contact your broker/dealer to request additional information concerning NFS's margin policies or concerning questions you may have with your margin account.

Margin credit extended by National Financial Services LLC, Member NYSE, SIPC 1.903621.107 - 534803.8.0 (11/19)

Disclosure of Credit Terms on Transactions

NFS Copy

Dear Customer:

Securities and Exchange Commission Rule 10b-16 requires a broker who extends credit to a customer in connection with any security transaction to furnish the customer specified information describing the terms, conditions and methods pursuant to which interest charges are made to customers' accounts. This statement is sent to you in conformity with that rule.

Interest will be charged on all accounts for any credit extended to or maintained for customers by the firm for the purpose of purchasing, carrying or trading in securities or otherwise.

The annual rate of interest you will be charged may vary from a minimum of .50% to a maximum of 2.50% above the National Financial Base Lending Rate ("NFBLR"), depending upon the amount of your average debit balance. The NFBLR is set at the discretion of NFS with references to commercially recognized interest rates, industry conditions regarding the extension of margin credit, and general credit conditions.

Current rates are as follows:

Average Debit Balance	Interest to be Charged Above NFBLR
$0 — $9,999	2.50%
$10,000 — $24,999	2.25%
$25,000 — $99,999	1.25%
$100,000 — $499,999	0.75%
$500,000 and over	0.50%

In determining the daily debit balance and the resulting rate of interest we will combine the margin account balances in all accounts, except Type 3-Short Accounts and Type 9-Income Accounts. Interest is then computed for each account based on the rate resulting from averaging the daily debit balances during the interest period.

Your rate of interest will be changed without notice in accordance with changes in the NFBLR and in your average debit balance. When your interest rate is to be increased for any other reason, you will be given at least 30 days' written notice. If NFBLR is expressed as a range, NFS may apply the highest end of the range.

Your monthly statement will show the dollar amount of interest and the interest rate charged to your account. There will be no interest charge reflected on your statement if your monthly charge is less than $1.00. An interest cycle will cover the period beginning with the first business day following the 20th of each month.

All securities or other property held by us in any of your accounts are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to us. This means securities or other assets in any of your accounts can be sold, withdrawn, transferred or converted to reduce or liquidate entirely any debit balances in your accounts, as authorized in your Margin Account Agreement.

If there is a decline in the market value of the securities or other assets which are collateral for your debits, it may be necessary for us to request additional margin.

Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities or other assets in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin any time we deem it desirable. Margin calls can be met by delivery of cash or additional securities.

Other Charges. Separate charges at an annual rate of 2.5% above NFBLR may be made in the Type 1-Cash Account in connection with:

a) Prepayments (by approval only) — payments to a customer of the proceeds of a security sale before the regular settlement date.

b) "When-Issued" transactions — when the market price of the "when-issued" security deteriorates from the customer's contract price by an amount that exceeds the customer's cash deposit, interest may be charged on such excess.

c) Late payments — payments for securities purchased which are received past settlement date.

Interest Computation. Interest on debit balances is computed by multiplying the average daily debit balance of the account by the applicable interest rate in effect and dividing by 360, times the number of days a daily debit balance was maintained during the interest period. Interest charged during the interest period is the total of such daily computations. The daily debit balance of the account is the aggregate daily debit balance for all accounts other than your Type 3-Short and Type 9-Income Accounts.

Example: NFBLR of 8% — Applicable Interest Rate 10.5%

Date	Daily Debit Balance
June 17	$ 0
June 18	5,000
June 19	10,500
June 20	8,000
Total of 3 Days	$23,500

$23,500 divided by 3 equals 7,833 (daily average balance), times 10.5% (applicable rate) divided by 360 equals $2.28 (the daily interest charge), times 3 (the number of days account had a net debit balance during the interest period) equals an interest charge of $6.85.

Marking to Market. The credit balance in the Type 3-Short Account will be decreased or increased in accordance with the corresponding market values of all short positions. Corresponding debits or credits will be posted to the Type 2-Margin Account. These entries in the Type 2-Margin Account will, of course, affect the balance on which interest is computed. Credits in your Type 3-Short Account, other than Marking to Market, will not be utilized to offset your Type 2-Margin Account balance for interest computation.

Notice to Customers

Financial Industry Regulatory Authority, Inc. rule 4311 requires that your Broker/Dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your Broker/Dealer and NFS. A more complete description is available upon request.

Your Broker/Dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating and supervising your brokerage account and its own activities in compliance with applicable laws and regulations, including compliance with margin rules pertaining to your margin account, and (6) maintaining of required books and records for the services it performs.

NFS shall, at the direction of your Broker/Dealer: (1) execute, clear and settle transactions processed through NFS by your Broker/Dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your Broker/Dealer has undertaken to do so). Certain pricing and other information may be provided by your Broker/Dealer or obtained from third parties, which has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your Broker/Dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your Broker/Dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

BY SIGNING THIS APPLICATION I ACKNOWLEDGE THAT MY SECURITIES MAY BE LOANED TO YOU OR OTHERS AND THAT I HAVE READ AND RETAINED A COPY OF THE MARGIN DISCLOSURE STATEMENT AND MARGIN AGREEMENT. I understand that this account is governed by a pre-dispute arbitration agreement which appears on the last page of the Margin Account Agreement.

X

1. ACCOUNT HOLDER SIGNATURE DATE *mm/dd/yyyy*

X

2. JOINT ACCOUNT HOLDERS SIGNATURE (IF ANY) DATE *mm/dd/yyyy*

X

3. JOINT ACCOUNT HOLDERS (IF ANY) DATE *mm/dd/yyyy*

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All securities or other property held by us in any of your accounts are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to us. This means securities or other assets in any of your accounts can be sold, withdrawn, transferred or converted to reduce or liquidate entirely any debit balances in your accounts, as authorized in your Margin Account Agreement.

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