

**CORPORATE ACCOUNTS FORM**

Rep. Acct #									
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**ACCOUNT SETUP**

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

**ACCOUNT TYPES**

<input type="checkbox"/> C Corporation	<b>Trust:</b>	<b>Retirement - Non-Vision Custodian*</b>	<b>Estate:</b>
<input type="checkbox"/> S Corporation	<input type="checkbox"/> Under Agreement - Revocable Living	<input type="checkbox"/> Profit Sharing Plan	<input type="checkbox"/> Administrator
<input type="checkbox"/> Foreign Entity**	<input type="checkbox"/> Under Agreement - Irrevocable Living	<input type="checkbox"/> Defined Benefit Plan	<input type="checkbox"/> Executor
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Under Will	<input type="checkbox"/> Money Purchase Plan	<input type="checkbox"/> Personal Representative
<input type="checkbox"/> Partnership		<input type="checkbox"/> Other Employee Benefit Plan (please specify): _____	
<input type="checkbox"/> Unincorporated Association			

Please complete the Personal Information section on the following page for one authorized individual associated with the account.

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

\*\*Is the entity a Foreign Financial Institution? (Foreign Financial Institutions include, but are not limited to banks, broker dealers, futures commission merchants, introducing brokers, mutual funds, money transmitters, and currency exchanges)  Yes  No

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

**OPTIONAL FEATURES**

You must qualify to add these features to your account. Additional applications are required. Indicate any features in this section that you would like to request. Consult your Financial Advisor or Vision's Client Services team for availability and eligibility, and to obtain the appropriate additional application(s) to apply for the features(s) you want.

**Account Features:**

Margin

Options

Cash Management\*

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

Account Name : \_\_\_\_\_

**ENTITY ACCOUNT INFORMATION**

Entity Name _____	Country of Organization _____	Trust Date (Required for Trusts) _____
Tax ID Number _____	Country of Tax Residence _____	Entity ID Document _____
		State / Country of ID Issuance _____
<b>Legal Address</b>	<b>Mailing Address</b>	<input type="checkbox"/> Same as Legal Address
Street Address (No P.O. Boxes Allowed) _____	Street Address _____	
City, State, Zip, Country _____	City, State, Zip, Country _____	

**CORPORATE ACCOUNTS FORM**

Provide personal information on the primary individual associated with this account (such as the primary authorized individual, custodian, administrator, trustee, partner, officer or participant).

PERSONAL INFORMATION FOR PRIMARY AUTHORIZED INDIVIDUAL			
_____ Last Name	_____ First Name	_____ MI	(____) _____ Business Telephone
_____ Residence Address (Street Address - No P.O. Boxes Allowed)			(____) _____ Cell Phone
_____ City, State, Zip, Country			(____) _____ Home Telephone
<b>Address for account statements, if different from above</b>			_____ Social Security Number (if applicable)
_____ Street Address			_____ Number of Dependents
_____ City, State, Zip, Country			_____ Date of Birth (MM/DD/YYYY)
_____ Primary E-mail Address (for delivery of statements and confirmations, if elected)			_____ Marital Status
_____ Secondary E-mail Address			_____ Mother's Maiden Name

DUPLICATE INFORMATION (OPTIONAL)								
<p><b>To Additional Authorized Individual</b> (if applicable)</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <input type="checkbox"/> Send account information to each account holder's mailing address or primary e-mail address (if electronic delivery is requested). Otherwise, all account information will be sent to the mailing address or e-mail address of the account and deemed to have been delivered to all account holders.                 </div> <p><b>To Third Party</b> (Attach additional sheets if necessary) Send this party duplicate: <input type="checkbox"/> <b>Statements</b> <input type="checkbox"/> <b>Confirmations</b>                  Please direct Vision to send statements and/or confirmations via paper (\$2.00 charge for each item sent in paper) or electronically via e-mail (no charge).</p> <table style="width: 100%;"> <tr> <td style="width: 50%; padding: 5px;"> <input type="checkbox"/> <b>Paper Delivery</b> </td> <td style="width: 50%; padding: 5px;"> <input type="checkbox"/> <b>Electronic Delivery</b> </td> </tr> <tr> <td style="padding: 5px;">                     _____                      Name                 </td> <td style="padding: 5px;">                     _____                      Name                 </td> </tr> <tr> <td style="padding: 5px;">                     _____                      Street Address                 </td> <td style="padding: 5px;">                     _____                      E-mail Address                 </td> </tr> <tr> <td style="padding: 5px;">                     _____                      City, State, Zip, Country                 </td> <td style="padding: 5px;">                     _____                      @                 </td> </tr> </table>	<input type="checkbox"/> <b>Paper Delivery</b>	<input type="checkbox"/> <b>Electronic Delivery</b>	_____ Name	_____ Name	_____ Street Address	_____ E-mail Address	_____ City, State, Zip, Country	_____ @
<input type="checkbox"/> <b>Paper Delivery</b>	<input type="checkbox"/> <b>Electronic Delivery</b>							
_____ Name	_____ Name							
_____ Street Address	_____ E-mail Address							
_____ City, State, Zip, Country	_____ @							

**CORPORATE ACCOUNTS FORM**

**EMPLOYMENT INFORMATION AND AFFILIATIONS (PRIMARY AUTHORIZED INDIVIDUAL)**

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

<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed	<input type="checkbox"/> Not Employed <input type="checkbox"/> Student <input type="checkbox"/> Retired
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**Position/Title (if self-employed, please provide occupation):**  
 \_\_\_\_\_  
 \_\_\_\_\_

<b>Employer:</b> _____  <b>Years There:</b> _____	<b>Address of Employer (city, state and country):</b> _____ _____
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**If not employed, state reason:** \_\_\_\_\_

**Interest in a Public Company**

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

<input type="checkbox"/> Executive Officer*	Ticker Symbol(s): _____	<input type="checkbox"/> 10% Shareholder	Ticker Symbol(s): _____
<input type="checkbox"/> Director	Ticker Symbol(s): _____	<input type="checkbox"/> 5% Shareholder	Ticker Symbol(s): _____

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

**REQUIRED UNDER VISION'S ANTI-MONEY LAUNDERING POLICY (Primary Authorized Individual)**

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

\_\_\_\_\_  
Your Country of Citizenship

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

**Source of investable funds:**  Employment  Inheritance  Savings  Other (Please Specify): \_\_\_\_\_

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

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

**Use this section to provide personal information on any additional individual associated with this account (such as an additional authorized individual, administrator, trustee, partner, officer or participant).**

**PERSONAL INFORMATION FOR ADDITIONAL AUTHORIZED INDIVIDUAL**

\_\_\_\_\_  
Last Name                      First Name                      MI

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

\_\_\_\_\_  
City, State, Zip, Country

**Address for account statements, if different from above**

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State, Zip, Country

(\_\_\_\_) \_\_\_\_\_                      (\_\_\_\_) \_\_\_\_\_  
Business Telephone                      Home Telephone

(\_\_\_\_) \_\_\_\_\_                      (\_\_\_\_) \_\_\_\_\_  
Cell Phone                      Fax

\_\_\_\_\_  
Social Security Number (if applicable)                      Number of Dependents

\_\_\_\_\_  
Date of Birth (MM/DD/YYYY)                      Marital Status

\_\_\_\_\_  
Mother's Maiden Name

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

\_\_\_\_\_  
Secondary E-mail Address

**CORPORATE ACCOUNTS FORM**

**EMPLOYMENT INFORMATION AND AFFILIATIONS (PRIMARY AUTHORIZED INDIVIDUAL)**

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

<input type="checkbox"/> Employed	<input type="checkbox"/> Not Employed
<input type="checkbox"/> Self-Employed	<input type="checkbox"/> Student
	<input type="checkbox"/> Retired

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

\_\_\_\_\_

\_\_\_\_\_

**Employer:**

\_\_\_\_\_

**Years There:** \_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

**If not employed, state reason:** \_\_\_\_\_

**Interest in a Public Company**

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

<input type="checkbox"/> Executive Officer*	Ticker Symbol(s): _____	<input type="checkbox"/> 10% Shareholder	Ticker Symbol(s): _____
<input type="checkbox"/> Director	Ticker Symbol(s): _____	<input type="checkbox"/> 5% Shareholder	Ticker Symbol(s): _____

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

**REQUIRED UNDER VISION'S ANTI-MONEY LAUNDERING POLICY (Primary Authorized Individual)**

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

\_\_\_\_\_  
Your Country of Citizenship

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

Source of investable funds:  Employment  Inheritance  Savings  Other (Please Specify): \_\_\_\_\_

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

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

**SUITABILITY**

**Financial information of the entity**

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

<input type="checkbox"/> Below \$25,000	<input type="checkbox"/> \$200,000 - \$499,999
<input type="checkbox"/> \$25,000 - \$74,999	<input type="checkbox"/> \$500,000 - \$999,999
<input type="checkbox"/> \$75,000 - \$199,999	<input type="checkbox"/> \$1,000,000+

**Total Net Worth of All Assets in U.S. Dollars:**

Total assets minus total liabilities:

<input type="checkbox"/> Below \$50,000	<input type="checkbox"/> \$500,000 - \$999,999
<input type="checkbox"/> \$50,000 - \$149,999	<input type="checkbox"/> \$1,000,000 - \$4,999,999
<input type="checkbox"/> \$150,000 - \$499,999	<input type="checkbox"/> \$5,000,000+

**Liquid Net Worth in U.S. Dollars:**

Exclude the value of real estate and other illiquid assets of the entity:

<input type="checkbox"/> Below \$50,000	<input type="checkbox"/> \$500,000 - \$999,999
<input type="checkbox"/> \$50,000 - \$149,999	<input type="checkbox"/> \$1,000,000 - \$4,999,999
<input type="checkbox"/> \$150,000 - \$499,999	<input type="checkbox"/> \$5,000,000+

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

<input type="checkbox"/> Very important	<input type="checkbox"/> Somewhat important
<input type="checkbox"/> Important	<input type="checkbox"/> Does not matter

**CORPORATE ACCOUNTS FORM**

**INVESTMENT EXPERIENCE OF PRIMARY AUTHORIZED INDIVIDUAL**

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

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
<b>Stocks</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Options</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Bonds</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Securities Futures</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Annuities</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
<b>Short Sales</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Mutual Funds</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Commodities/Futures</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Alternative*</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Margin</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*\*May include structured products, hedge funds, etc.*

**AUTHORIZED INDIVIDUAL(S)**

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

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

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

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

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

**Education:**  High School  Undergraduate  Graduate \_\_\_\_\_  
Field of Study Degrees Obtained

Have you ever been the subject of a bankruptcy proceeding, receivership, or similar action?	<input type="checkbox"/> Yes* <input type="checkbox"/> No
Have you ever been in a legal dispute, arbitration, or reparations action related to a securities or commodity account?	<input type="checkbox"/> Yes* <input type="checkbox"/> No
Have you ever closed an account with an unpaid balance at a securities or commodity firm?	<input type="checkbox"/> Yes* <input type="checkbox"/> No

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

**CORPORATE ACCOUNTS FORM**

**INVESTMENT PROFILE OF THE ENTITY**

<b>Investment Objectives*:</b>	<b>Time Horizon (Check one):</b>	<b>Risk Tolerance (Check one):</b>
<input type="checkbox"/> Preservation of Capital	<input type="checkbox"/> Short-Term (less than 5 years)	<input type="checkbox"/> Conservative
<input type="checkbox"/> Income	<input type="checkbox"/> Intermediate (5 - 10 years)	<input type="checkbox"/> Moderate
<input type="checkbox"/> Capital Appreciation	<input type="checkbox"/> Long-Term (greater than 10 years)	<input type="checkbox"/> Aggressive
<input type="checkbox"/> Speculation		<input type="checkbox"/> Speculative

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

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

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**ADDITIONAL AUTHORIZED TRADER OR DISCRETIONARY ACCOUNT**

**Attach additional sheet if necessary.**

**Authorize this person to trade on this account:**

\_\_\_\_\_

Name

Limited Trading Authority\*

Full Trading Authority\*

Power of Attorney (POA)\*\*:  Full POA, or  Limited POA

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

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

**DIVIDEND/DISTRIBUTION PAYMENT INSTRUCTIONS**

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

Reinvest mutual fund distributions and handle all other distributions per Vision’s default option

Pay all distributions upon receipt by Electronic Funds Transfer (ACH)\*

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

**Bank ABA Number:** \_\_\_\_\_ **Bank Account Number:** \_\_\_\_\_

**Bank Name:** \_\_\_\_\_ **Bank Account Type:**  Savings  Checking

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

## CORPORATE ACCOUNTS FORM

### INTERNAL REVENUE SERVICE CERTIFICATION

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

- Certification Instructions: You must check this box if you cannot certify to item (3) above, meaning that you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.
- You are not a U.S. entity and have attached Form W-8BEN-E to this application. Such form can be obtained at [www.visionfinancialmarkets.com/securities/open](http://www.visionfinancialmarkets.com/securities/open) or [www.irs.gov](http://www.irs.gov). You need to include a copy of your passport or other government-issued ID.

### DESCRIPTION OF INVESTMENT OBJECTIVES

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

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

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

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

### DESCRIPTION OF RISK TOLERANCE

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

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

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

### FOR BROKER/DEALER USE ONLY

- Back office processing completed  CRM processing completed

## CUSTOMER AGREEMENT

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

### 1. DEFINITIONS

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

### 2. OWNERSHIP AND AUTHORIZATION.

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

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

### 3. GOVERNMENTAL AND EXCHANGE RULES.

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

### 4. LIENS, COLLATERAL AND TRANSFER AUTHORIZATION.

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

- (a) All of your Securities and other property now and hereafter held, carried or maintained by Vision (or by any of its affiliates) in Vision's possession or control (or in the possession and control of any such affiliates) for any purpose, in or for any of your Accounts, now or hereafter opened, including any account, margin or cash, in which you have an interest, or which at any time are in your possession or under your control, shall be subject to a lien and security interest for the payment and discharge of, and a right of set off for, any and all indebtedness or any other obligations you may have to Vision. You agree that Vision holds all your Securities and other property as security for the payment of any such liability or indebtedness to Vision in any said account. Vision, in its sole discretion, without prior notice to you, may use, credit, apply or transfer interchangeably between any of your Accounts at Vision (or an affiliate of Vision) whenever Vision considers such a transaction necessary for its protection. In enforcing this lien and security interest, Vision, in its sole discretion, may determine which Securities and other property are to be sold and which contracts to be closed in order to satisfy any indebtedness or obligation you have to Vision. You irrevocably appoint Vision as your attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.
- (b) Vision may invest and reinvest any funds you deposit, subject to Governing Regulations, and Vision shall be under no obligation to pay you any interest on cash balances or to provide any other benefit derived from the investment of your Securities and other property.
- (c) You understand that any balance due on your Account is payable immediately and Vision may demand payment of the full amount of any balance due on your Account at any time. If any dividend, interest, distribution or similar payment is made on your Account, Vision is authorized, but not required, to apply the payment to any balance due on your Account.

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

- (a) Vision shall have all rights and remedies available to a secured creditor under Governing Regulations, in addition to the rights and remedies provided herein. In the event of a breach, repudiation, or default by you, you understand that Vision may at any time, at our sole discretion and without prior notice to you: prohibit or restrict your access to the use of Vision's Web site (including any order entry system) or related services and your ability to trade; refuse to accept any of your transactions; refuse to execute any of your transactions; and/or terminate your Account. The closing of the Account will not affect the rights and/or obligations of either party incurred prior to the date the Account is closed.
- (b) In the event of (i) your death or judicial declaration of your incompetency, (ii) the filing of a petition in bankruptcy, a petition for the appointment of a receiver by or against you or a joint tenant in the account, or an assignment for the benefit of creditors, (iii) an attachment, garnishment or levy on your Account, (iv) insufficient margin as determined by Vision in its sole discretion, (v) Vision's determination that any collateral deposited to protect one or more of your Accounts is inadequate or insufficient regardless of market quotations to secure such Account, (vi) any representations or warranties under this agreement shall be untrue in any material respect when made or repeated or (vii) any other circumstances that Vision deems necessary or appropriate, Vision is hereby authorized to take any or all of the following actions regarding your Account:
  - (A) satisfy any obligation you may have to Vision out of any of your Securities and other property held by Vision or an affiliate of Vision; (B) liquidate any or all of your positions and assets without demand or notice and apply the proceeds to satisfy your obligations; (C) set-off, net and/or recoup any Vision obligations against your obligations; (D) convert any obligation from one currency to another currency; (E) cancel any or all open orders; (F) purchase Securities to cover the sale of Securities; and (G) take any other action Vision deems appropriate.



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Any or all of the above actions may be taken at Vision's discretion without demand and without prior notice to you or the tenants in any joint account. You shall at all times be liable for the payment of any deficit in your Account upon demand by Vision. You shall be responsible for and shall promptly pay to Vision all Account deficits and other obligations you may owe to Vision (collectively, "Customer Debts"), plus interest thereon at rates set forth in Section 15. You further agree to pay all of Vision's costs and expenses, including without limitation in-house and outside attorneys' fees, incurred in collecting Customer Debts in any legal proceeding unless you are the prevailing party. Customer Debts are payable on the date incurred without demand by Vision.

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

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

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

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

(d) If, for any transaction, you fail to make payment or deliver securities in good form, you authorize Vision to take all steps necessary to complete or cancel the transaction to minimize loss. You agree to reimburse Vision for any and all costs, losses and liabilities incurred by Vision, including attorneys' fees (both in-house and outside attorneys). In the event you become indebted to Vision with respect to your Account, you agree that you will satisfy such indebtedness upon demand. You agree that if, after demand, you fail to pay the indebtedness, Vision may close the Account and/or liquidate any Securities and other property in the Account, or otherwise held by Vision, in an amount sufficient to pay your indebtedness, plus interest accrued thereon, and take any other action permitted by this agreement or the Governing Regulations.

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

### 7. FEES.

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

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

### 8. STATEMENTS AND CONFIRMATIONS.

All notices, demands, reports or other communications shall be transmitted to you at the address or, in the case of communications, the telephone number or e-mail address (if you have consented to e-mail delivery), shown on the account application or to such other address you designate in writing. All communications to you shall be deemed to have been received by you personally at the time so sent to you or your authorized agent, whether actually received or not. Reports of the execution of orders, trade confirmations or other notices shall be conclusive and final and shall be deemed to be accepted and ratified by you, unless you object by written communication actually received by Vision at its principal office within two (2) business days after delivery of or communication of the confirmation, report or notice to you by Vision. In addition, if Vision has not promptly advised you of the status of any order placed by you, you shall promptly, but in no event later than 24 hours after an order has been placed, contact Vision by telephone to verify your Account status. Your failure to contact Vision shall relieve Vision of any responsibility or liability with respect to such order. All orders shall only be good for the day such orders are placed, unless specified by you to be open orders. Any open order placed by you will not be canceled by Vision unless you specifically requests cancellation. Vision shall not be held responsible for delays in the transmission or execution of orders due to a breakdown, delay in or failure of transmission or communication facilities, or for any other cause beyond Vision's control. YOU MUST OBJECT TO YOUR MONTHLY STATEMENTS, TRADE CONFIRMATIONS OR OTHER NOTICES IN WRITING AND DIRECT SUCH NOTICES TO VISION AT: 120 LONG RIDGE ROAD, 3 NORTH, STAMFORD, CT 06902 OR BY FACSIMILE TO 203.517.9710, ATTN: COMPLIANCE DEPARTMENT, WITHIN THE TIME PERIOD SET FORTH ABOVE. YOUR FAILURE TO OBJECT TIMELY AND IN WRITING SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY VISION OR ITS AGENTS.

### 9. NO TAX, ACCOUNTING, LEGAL OR MARKET ADVICE.

You acknowledge that Vision does not provide any tax, accounting or legal advice of any kind to you. Vision does not give advice or offer any opinion with respect to the profitability, suitability or potential value of any particular transaction or investment strategy. You further acknowledge that any recommendations, market letters or other information ("Market Information") provided to you by Vision or any Correspondent clearing through Vision does not constitute an offer to sell or to buy any Securities or other property. Although derived from sources believed to be reliable, Vision makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information furnished to you. Vision makes no representation, warranty or guaranty with respect to the tax consequences of your transactions. You assume the risk of relying on Market Information and hereby indemnify and hold the Vision Parties harmless from any and all claims, demands, losses, damages or expenses the Vision Parties may incur as a result of your use of Market Information. You agree that any investment decisions and transactions you make will be based solely on your own evaluation of your financial circumstances and investment objectives and whether such decisions and transactions are suitable with respect to your investment and/or trading strategy.

### 10. CUSTOMER REPRESENTATIONS AND WARRANTIES.

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

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or seek to give an order to Vision for a foreign exchange transaction (i.e., spots, forwards and options) without obtaining the agreement of Vision as to the following terms of each such trade: **(X)** specified amount of currency that is to be bought or sold; and **(Y)** the specific exchange rate at which the specified amount of currency is to be bought or sold.

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

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

### 11. ORDERS.

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

### 12. PAYMENT FOR ORDER FLOW.

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

### 13. LIMITS ON MUTUAL FUND TRADES.

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

### 14. CREDIT AND REFERENCE CHECK.

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

### 15. INTEREST.

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

### 16. USE OF CUSTOMER FREE-CREDIT BALANCES.

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

### 17. JOINT ACCOUNTS.

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

### 18. NO WAIVER OR AMENDMENT; ADDITIONAL DOCUMENTATION.

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

### 19. BINDING EFFECT.

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

### 20. TERMINATION.

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

### 21. RECORDING.

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

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

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

### 23. DAMAGES.

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

### 24. ACCEPTANCE.

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

### 25. CORRESPONDENTS AND THIRD PARTY BENEFICIARIES.

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

### 26. FORCE MAJEURE.

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

### 27. ARBITRATION.

Arbitration Disclosures:

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

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

Arbitration and Dispute Resolutions:

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

Any arbitration claim made shall be submitted to the Financial Industry Regulatory Authority, Inc. or other self-regulatory organization ("SRO") subject to the jurisdiction of the Securities and Exchange Commission of which Vision is a member. Such arbitrations shall be conducted pursuant to the arbitration rules of the applicable SRO. You may elect whether arbitration shall be by an exchange or SRO of which Vision is a member. If you fail to make such election by registered letter or overnight delivery by reputable courier addressed to Vision at the office where you maintain your Account before the expiration of five days after receipt of a written request from Vision to make such election, then Vision may make such election.

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

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

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) you are excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

### 28. SURVIVAL.

Sections 5, 6, 7, 8, 10, 15, 17, 18, 20, 23, 25, 26, 27, 28, 29, 30, 31, 32 and 33 shall survive the termination of this agreement.

### 29. APPLICABLE LAW AND SEVERABILITY.

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

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

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

### 31. INDEMNIFICATION AND HOLD HARMLESS; PAYMENT OF VISION LITIGATION EXPENSES.

You agree to indemnify, defend and hold harmless Vision and its affiliates, and their respective officers, directors, managers, members, employees and agents (collectively, the "Vision Parties") and the Correspondent who introduced you to Vision (if applicable), from and against any and all liabilities, losses, damages (including without limitation, incidental, consequential, punitive, indirect and special damages), claims (whether in contract or tort), costs and expenses, including without limitation, accountants' and attorneys' fees (both in-house and outside attorneys' fees) incurred by any of the Vision Parties and such Correspondent arising out of or relating to this agreement, any related agreement or your Account, except to the extent caused directly by the gross negligence or willful misconduct of the Vision Party seeking indemnification. You also agree to indemnify, defend and hold harmless the Vision Parties and such Correspondent from and against any and all liabilities, losses, damages, costs and expenses, including without limitation, accountants' and attorneys' fees (both

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in-house and outside attorneys' fees), incurred by any of the Vision Parties and/or such correspondent in enforcing any of the provisions of this agreement or any related agreement. If you initiate a legal action or proceeding against any of the Vision Parties and/or such Correspondent, and you do not prevail (i.e., recover more than Vision's highest offer to settle), you shall indemnify such Vision Parties and such Correspondent for all costs and expenses (including, but not limited to, in-house and outside attorneys' fees) incurred by such Vision Parties and such Correspondent to defend themselves.

### 32. AUTHORIZATIONS.

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

### 33. DISPUTE.

If Vision believes there is a dispute concerning the control or ownership of Securities and other property in Customer's Account, Vision may, but is not obligated to, take one or more of the following actions, without any liability, until such dispute is resolved to our satisfaction:

(a) Restrict activity in the Account;

(b) Require that all instructions be in writing, signed by your duly authorized representative or, if applicable, all account holders or persons claiming ownership or authority to control the Account; and/or

(c) File an interpleader action in an appropriate court at your expense of the Customer.

### 34. CUSTOMER'S RESPONSIBILITY REGARDING CERTAIN SECURITIES.

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

You are also responsible for knowing about reorganizations related to securities which you hold, including but not limited to, stock splits and reverse stock splits. Vision is not obligated to notify you of any such reorganization. If, due to a reorganization, you sell more shares of a security than you own, or if you become uncovered on an option position, or if you become otherwise exposed to risk requiring Vision to take market action in your Account, then Vision will not be responsible for any losses you may incur, and you will be responsible for any cost incurred by Vision. Selling securities not deliverable by the settlement date or securities that Vision cannot borrow in the event of a short sale is not permissible and may result in your Account being restricted, liquidated and/or bought in. Vision will not be responsible for pending adjustments to your Account, including but not limited to dividends, interest, distributions, redemptions and reorganizations until such amounts are actually processed in the settlement system and posted to your Account. Until such time, you will have no right or access to such amounts.

### 35. REPORTING SUSPICIOUS ACTIVITY.

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

### 36. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS ON YOUR ACCOUNT.

A Trusted Contact Person ("TCP") is someone that you tell us we can contact if we suspect you may be subject to financial exploitation or if we have questions about your mental or physical well-being. For example, many people in their advancing years may demonstrate declining cognitive ability. The TCP may be able to help you and Vision in such circumstances. Designating one or more TCPs is solely your decision and is optional. By electing a TCP, you understand that you have authorized Vision to contact the TCP at our discretion and to disclose any information about your account to help us address the situations noted above. This includes disclosing information about your account to address possible financial exploitation, confirming the specifics of your current contact information, your mental and physical health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney on your account(s); or as otherwise permitted by industry regulations or state law. If you have a financial advisor on your account, you understand that you are authorizing both Vision and your advisor to contact the TCP and we may share TCP information with each other and may coordinate on any conversations with a TCP and on any follow-up actions. You agree that Vision will not be responsible for, and cannot monitor, your advisor's use of the TCP information. You may change, add or remove your TCP at any time by contacting Vision by phone or in writing. A TCP is a source of information for Vision and is not a power of attorney. A TCP is not authorized to make investment decisions or withdraw funds from your account. You authorize us to place a temporary hold on disbursements of funds or securities from your account if Vision reasonably believes financial exploitation has been attempted or has occurred in your account or in other circumstances we believe are necessary for your protection. You also acknowledge that we may report any reasonable belief of financial exploitation, or in other circumstances we believe are necessary for your protection, to the applicable state securities administrator, to a state adult protective services agency, or to law enforcement agencies. Providing Vision with a TCP does not ensure that financial exploitation will not be attempted or occur. You agree to indemnify and hold harmless Vision, its affiliates and their directors, officers, employees, and agents from and against all claims, actions, costs, and liabilities, including attorney's fees, arising out of or relating to: Vision contacting your TCP; Vision putting a temporary hold on disbursements of funds and/or securities from your account; and Vision not contacting your TCP or placing temporary holds on disbursements of funds and/or securities from your account.

## CUSTOMER AGREEMENT

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**BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:**

1. Predispute Arbitration: This agreement contains and is governed by a predispute arbitration clause, which appears on pages 13-14 in Section 27 of this agreement. You acknowledge that you have received and read a copy of this clause.
2. You have received, read and understand this agreement.
3. Vision is relying on the information provided in Form 1 in approving your Account and extending you credit and that all such information is true and correct.

**THIS CUSTOMER AGREEMENT IS A CONTRACTUAL AGREEMENT.**

Do not sign below until you have read this agreement carefully.

---

Signature
✕
Print Name (Account Holder, Trustee, Custodian or Executor)
_____
Date
_____

Additional Account Holder Signature(if applicable)
✕
Print Name of Additional Account Holder
_____
Date
_____

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

**For Registered Representative Use Only**

Signature
✕
Registered Representative Name and Number
_____
Date
_____

Signature
✕
Office Manager / Principal Name
_____
Date
_____

## MARGIN AGREEMENT FORM

If you requested margin by checking the appropriate box in the Securities Account Application, then please read, fill out, sign and return this Margin Supplement. Please carefully read the information included in this Supplement, in particular the Margin Account Customer Agreement and the disclosure documents, to be sure you fully understand the significant risks associated with borrowing on margin. If you have any questions, including whether margin is appropriate for you, please be sure to speak with your Financial Advisor. Margin is not available on retirement ac-accounts.

**Account Name:** \_\_\_\_\_

If the holder of this account is a corporation, limited liability company, partnership, trust, estate or other entity, the person signing the Margin Account Customer Agreement hereby certifies that the governing documents for such entity (e.g., certificate of incorporation, certificate of formation, by-laws, LLC agreement, partnership agreement, trust agreement) authorize and permit the entity to borrow on margin, and enter into the transactions and perform the obligations set forth in this Supplement.

**Primary Account Holder Name (includes Trustee, Executor, Minor, Partner, Officer)**

\_\_\_\_\_

Last name: \_\_\_\_\_ First name: \_\_\_\_\_

Please provide the name and signature of any additional individual associated with this account (such as a joint owner, authorized individual, administrator, co-trustee, co-executor, custodian for a minor’s custodial account, partner, officer or participant).

**Additional Account Holder Name:**

\_\_\_\_\_

Last name: \_\_\_\_\_ First name: \_\_\_\_\_

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Vision. If you choose to borrow funds from Vision, you will open a margin account with us. The securities purchased are Vision’s collateral for the loan to you. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held at Vision, in order to maintain the required equity in such account.

**MARGIN RATES**

Daily Closing Debit Balance	Annual Interest Rate
Any Closing Debit Balance	BCL plus 5.60%

Additional information about the broker’s call loan rate (“BCL”) and Vision’s margin rates can be found in the Disclosure of Credit Terms (Section III of this Supplement).

**I. MARGIN RISK DISCLOSURE STATEMENT**

Vision Financial Markets LLC (“Vision,” “we” or “us”) is furnishing this document to you to provide facts 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 understand these risks and carefully review the margin agreement and disclosure materials provided by Vision. Consult your Financial Advisor regarding any questions or concerns you may have with your margin account or margin generally.

- 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 your account(s). If the securities you purchased on margin decline in value, you will be required to provide additional securities or cash to Vision to avoid the forced sale of the securities or other assets in your account(s).
  - Vision 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 under the law, or Vision’s higher “house” requirements, we can sell the securities or other assets in any of your accounts held at Vision to cover the margin deficiency. You also will be responsible for making up any short fall in the account after such a sale.
  - Vision can sell your securities or other assets without contacting you. Some investors mistakenly believe that Vision must contact them for a margin call to be valid, and that Vision cannot liquidate securities or other assets in their accounts to meet the call unless Vision has contacted them first. This is not the case. Vision will attempt to notify customers of margin calls, but we are not required to do so. However, even if Vision has contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities or other assets without notice to you.
  - 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 Vision’s margin loan to you, Vision has the right to decide which securities to sell in order to protect our interests.
  - Vision can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in Vision’s policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).
  - **You are not entitled to an extension of time on a margin call.** While Vision may grant you an extension of time to meet margin requirements, we are not required to do so and you do not have a right to an extension.
  - **Short selling is a margin account transaction and entails the same risks as described above.** Vision can use your account(s) to buy securities to cover a short position without contacting you. If you don’t have sufficient assets, you are responsible for the shortfall and collection costs.

## MARGIN SUPPLEMENT

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- **Vision can loan out (to itself or others) the securities that collateralized your margin borrowing.** If we do, you may not be entitled to receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatments as actual interest, dividends or other distributions, and you may therefore incur additional tax liability for substitute payments. Vision may allocate substitute payments by lottery or in any other manner permitted by law, rule or regulation. Please note that any substitute payments Vision makes are voluntary and may be discontinued at any time.
- **Checkwriting, cards and bill payment services may increase your risk of a margin call.** If Vision provides any of these services to you, any debits that are posted to your account(s) when no income or account assets are available will increase your margin balance.

For additional information on the inherent risks associated with margin accounts, please contact your Financial Advisor or visit the Securities and Exchange Commission Web site at [www.sec.gov/investor/pubs/margin.htm](http://www.sec.gov/investor/pubs/margin.htm).

## II INFORMATION FOR BORROWING ON MARGIN

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If your account is approved for margin by Vision, all marginable assets will be held in a margin account unless you tell us to the contrary. Money in your account, and any cash dividends paid on marginable securities, are automatically applied to your outstanding margin debit balance every month. When you borrow on margin, it is necessary for you to maintain the level of margin collateral we require (which we may change at any time). All securities or other property held by us in your account 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 and other property in your account can be sold to reduce or liquidate entirely any debit balances in your account, as authorized by 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 and 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 appropriate. Margin calls can be met by delivery of cash or additional securities.

Vision may take any or all of the following steps if we believe it necessary:

- Sell assets or contracts relating to such assets, that are in your account;
- Buy assets or contracts relating to such assets, of which your account may be short, in order to close in whole or in part any commitment on your behalf; and
- Place stop orders with respect to these assets or contracts.

How and when Vision can take these steps:

- At any time, during regular market hours or otherwise;
- For any reason, such as high market volatility, an account owner's death or petition for bankruptcy, an attachment, or a stock exchange order;
- Through any market we choose, such as any stock exchange, public auction or private sale, including buying assets on our own behalf; and
- With or without advertising.

Although Vision may consider any requests or offers you make in connection with our taking these steps, we have no obligation to accommodate them.

Note that property in a margin account may be pledged or re-pledged, hypothecated (loaned) or re-hypothecated, either separately or in common with any other property, for as much as your obligation to us or more, without our having to retain a like amount of similar property in our control for delivery. Also, Vision may at any time, and without notice to you, transfer any property between any of your accounts, whether individual or joint, or from any of your accounts to any account you guarantee.

You acknowledge that you are not entitled to any compensation in connection with securities lent from your margin 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. The tax information provided above is general and may not be applicable to you. Vision does not provide tax, legal or accounting advice to its customers. You should consult with your tax advisor to determine what affect, if any, the lending of securities in your margin account will have on you.

## III DISCLOSURE OF CREDIT TERMS

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Vision is required to provide you with information describing the terms, conditions and methods pursuant to which interest charges will be made to your account.

### Terms for the Extension of Credit

You may obtain loans through your margin account for the purpose of purchasing, carrying or trading in any securities or for a non-securities purpose. You will be charged interest on any credit extended to or maintained for you by Vision. Interest rates are variable and depend in part on the amount owed to Vision.

### Truth in Lending Statement

The annual rate of interest you will be charged for a margin loan may vary from a minimum of the current broker's call loan rate ("BCL") to a maximum of 5.60% above the broker's call loan rate, depending upon the amount of your average debit balance. "Broker's Call," also known as the "call loan rate," is published daily in the "Wall Street Journal." Interest on debit balances for your account is accrued each day and is computed by multiplying the daily closing debit balance of the account by the applicable interest rate in effect on that day and dividing the result by 360. Interest charged during the interest period is the total of such daily computations. This debit interest figure is then charged to your account on the first day of the next interest period. For example, an account had a debit balance of \$15,000 for each day of a thirty day month and the applicable interest rate was 6.50%. The debit interest for each day that would accrue would be determined as follows:  $(\$15,000 \times 6.50\%) / 360 = \$2.71$ . This daily charge would accrue for each of the thirty days of our example and would total \$81.30 for the month. This \$81.30 interest figure would be charged to the account on the first day of the next month. Your interest rate may be changed without notice in accordance with changes in the broker's call loan rate and in your average debit balance. If there is a change in the broker's call loan rate during the interest period, the rate of interest will be automatically increased or decreased accordingly for the remainder of the interest period or until another change in the applicable rate occurs. If your interest rate is to **be changed for any other reason, we will to give you at least 30 days written notice.**

## MARGIN SUPPLEMENT

### IV. MARGIN ACCOUNT CUSTOMER AGREEMENT

In consideration of the undersigned opening one or more margin accounts with Vision Financial Markets LLC ("Vision"), it is agreed:

#### 1. Meaning of Words in this Agreement.

- (a) "Account" means any margin accounts Customer opens with Vision.
- (b) "Customer," "you" or "your" refers to the undersigned and any other actual or beneficial owner of Securities and other property in the Account.
- (c) "Governing Regulations" means all federal, state and local laws, rules and regulations; the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where transactions are executed and settled; and all rules and regulations of the Financial Industry Regulatory Authority, Inc., Chicago Board Options Exchange, Securities and Exchange Commission, and other regulatory organizations.
- (d) "Securities and other property" means securities or other property held, carried or maintained by Vision, in Vision's possession and control, for any purpose, in your Account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.
- (e) "Vision," "we," "us" or "our" refers to Vision Financial Markets LLC. (f) The heading of each section or paragraph is for descriptive purposes only and should not be deemed to modify any rights or obligations of the parties.

#### 2. Customer Agreement.

This Agreement amends your Customer Agreement which is incorporated herein by reference. If any provision of this Agreement is inconsistent or conflicts with your Customer Agreement, the provision of this Agreement shall control for matters or services related to this Agreement. Unless otherwise defined in this Agreement, defined terms have the same meaning as in your Customer Agreement.

#### 3. Suitability of Margin.

You agree to carefully consider your own financial condition, liquidity needs, tolerance for risk and investment objectives, as well as market conditions, before you decide to use margin credit or short account features. You acknowledge that we have made available to you certain information relating to margin trading and that before submitting your application for a margin account, you had an opportunity to review this information and to discuss with your Financial Advisor or a Vision representative any questions relating to margin trading that you may have had.

#### 4. Margin Account Operation.

- (a) You agree that the Securities and other property in your Account may be carried in the general loans of Vision and may be pledged or hypothecated separately or in common with other Securities and other property for the sum due to Vision on the Securities and other property or for a greater sum and without retaining in the possession and control of Vision or its agents for delivery a like amount of similar Securities and other property. You further agree that Securities and other property may be loaned to Vision or by Vision to others, and that certain rights of ownership, including any right to vote the Securities and other property, may be transferred to Vision or by Vision to others.
- (b) Unless Vision otherwise agrees, you agree that Vision may, in its sole discretion and at any time, transfer Securities and other property held in your other accounts with us, including your cash account, to your margin Account and you understand and acknowledge that any securities purchased or deposited with Vision may be recorded in your margin Account. Any securities so transferred may be pledged or rehypothecated by Vision as provided in the preceding paragraph.
- (c) Vision may, in its sole discretion, require you to deliver collateral to margin and secure your performance of any obligations due to Vision, or pay any amount that may become due in order to meet requests for additional deposits for any transactions, including transactions involving foreign exchange and unissued securities that you may purchase or sell. You agree to deliver the collateral or make the payments in the amount and form and to the account or recipient specified by Vision upon demand. If any required margin is not posted in a timely manner, among other remedies, your Account may be liquidated, in whole or in part, without prior notification. In the event that your Account or any Securities and other property in your Account are liquidated, you agree to release Vision from any liability and to indemnify Vision for any expense or loss that Vision may incur. You represent that unless otherwise disclosed by you to Vision, you are depositing your own funds to meet margin calls.

#### 5. Liens and Additional Collateral.

- (a) You acknowledge that the Securities and other property in your Account are subject to the lien, security interest and right of set-off provided for in Section 5 of the Customer Agreement and that the remedies provided in that provision are applicable to all transactions under this Agreement.
- (b) In accordance with the terms of this Agreement, should the equity in your Account fall below minimum maintenance requirements for the margin lending program, Securities and other property in your Account may be sold to reduce or satisfy the debit balance. At present, Vision's minimum maintenance requirement for most stocks eligible for the margin lending program is 25% of their current market value or \$5.00 per share, whichever is greater. You should consult your Financial Advisor for information about minimum requirements for other types of securities or transactions. Note that Vision's minimum maintenance requirements may change at any time without prior notification and may be set at a level higher than exchange minimum margin requirements.

#### 6. Loans, Payment of Loans and Interest

- (a) The minimum and maximum amount of any particular loan by Vision to you may be established by us regardless of the amount of collateral delivered to us and we may change such minimum and maximum amounts from time to time. You agree to maintain in your Account such positions and margins as required by all applicable statutes, rules, regulations, procedures and customs, or as we deem necessary or advisable. You agree to promptly satisfy all margin and maintenance calls.
- (b) You agree to pay on demand any balance owing with respect to your Account, including interest, commissions and any costs of collection (including in-house and outside attorneys' fees). You understand we may demand full payment of any balance due in your Account plus any interest charges accrued thereon at our sole option, at anytime without cause, and whether or not such demand is made for our protection. You agree that we may, at our sole option, apply any payments received in your Account, including payments of interest, dividends, premium and principal received on any of the collateral, whether pursuant to the terms of such collateral or on the sale of the collateral, to the payment of any balance due in your Account or pay such amounts to you.
- (c) You agree to pay interest upon all amounts advanced and other balances due in your Account in accordance with our usual policies, which may include the compounding of interest. Our policies, which may change from time to time, will be set forth in the Disclosure of Credit Terms, which is incorporated herein. We may, in our discretion, not deem any check or other remittance to constitute payment until it has been paid by the drawee and the funds representing such payments have become available to us. (d) You agree that any credit balances generated by short sales or short options will not reduce your debit balance for the purpose of computing margin or debit interest nor will they generate interest to be credited to you. Free credit balances in all account types (except short accounts) will be offset against debit balances.



## MARGIN SUPPLEMENT

### 7. Short Sales.

- (a) Short sales are sales of a security that you do not own, or any sale completed by the delivery of a security borrowed by the seller, usually from a broker. Vision borrows the securities on your behalf for delivery to the purchaser. Where required by Governing Regulations, in placing a sell order in any equity security with Vision or reporting a sell order to Vision, for a short account, you must designate the order as “short” or “short exempt”, as applicable. Your reporting of a sell order as “short” shall constitute your representation that your broker has obtained a “locate” (see detailed explanation below) and you will identify to Vision the source of your “locate.” You agree that Vision may, in its sole discretion, require you to obtain a “locate” from us to enable us to settle the trade on a standard settlement basis. Vision may also determine not to accept your representation of having obtained a “locate” as the grounds required for reliance by us under Governing Regulations and may in its sole discretion borrow or buy, for your Account and risk, the securities you have sold short. In order to complete a short sale, Vision must be able to borrow any security that you do not own. You further agree to be responsible for any other charges, costs or expenses associated with your Account, such as costs to borrow securities which you have sold short or dividend payments due to the purchaser of such securities.
- (b) “Locates” of Securities. Subject to certain limited exceptions, before executing a short sale, a broker/dealer is generally required to make an “affirmative determination” as to whether the broker/dealer will receive delivery of the security from the customer or that the securities can be borrowed by the settlement date. This process is commonly referred to as “obtaining a locate.” If a sufficient quantity of securities is not available from the broker/dealer’s inventory, the broker/dealer may, among other things, contact third-party lenders to ascertain whether they Margin Supplement have securities available for lending. If a sufficient quantity of securities appears borrowable, the broker/dealer may proceed to execute the short sale on behalf of its customer. A locate is simply an indication that, as of the time the locate is obtained, it appears that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities at anytime.
- (c) Fails to Deliver. In the event a “locate” was not obtained by your broker in connection with a sale for a short account notwithstanding your representation to the contrary, Vision may buy the securities for your Account and risk, and charge your Account for all costs and expenses incurred by us.
- (d) If (i) Vision executes a short sale of any securities on your behalf, (ii) Vision is responsible for settling a short sale on your behalf that was executed at another firm, or (iii) you fail to deliver any securities you have sold in a long sale, then Vision is authorized to borrow the securities necessary to enable Vision to make delivery. You agree to be responsible for any cost, expense or loss Vision may incur in sourcing and maintaining the borrow, or the cost Vision may incur in obtaining the securities if Vision is unable to borrow such securities. You hereby appoint Vision as your agent to complete all such transactions and authorize Vision to make advances and expend monies as are required. In respect of short positions maintained by you over a corporate action record date, Vision will, on the relevant payment date for such corporate action, charge your Account for money or property equal in value to the cost of such corporate action attributable to your short position, including the costs of any lost tax benefits for the lenders. You acknowledge that Vision may source a borrow of securities from its own proprietary accounts or from customer margin shares.
- (e) You are ultimately responsible for: (i) the delivery of securities on the settlement date, (ii) the consequences of a failure to deliver, (iii) the timely return of securities borrowed on your behalf, and (iv) all costs associated with such borrowings, including costs relating to any corporate actions.
- (f) Short Exempt Sales. The designation of a short sale as “short exempt” shall constitute your representation that you are entitled to rely upon an exception from SEC Rule 10a-1 or similar price restriction rules of other market places.
- (g) Threshold Securities. In order to enable Vision to comply with its obligations under Governing Regulations, Vision reserves the right to reject orders in Threshold Securities, as defined in Rule 203(c)(6) of Regulation SHO, in which Vision has aged fails in such securities. (h) When securities that you have sold short are or become “hard-to-borrow” (and Vision is either extending you margin or lending you securities in connection with such short), Vision may make a change to any rebates that may be paid to you and/or assess a borrow fee applicable to such securities. (i) When income is paid in relation to any securities sold short on, or by reference to, an “ex-date” on which such short position remains open, Vision shall debit on the dividend payable date a sum of money or property from your Account equivalent to the amount necessary to enable us to make the equivalent payment to our lender in relation to the applicable securities loan, together with such additional amounts as may be agreed upon by you and Vision.

### 8. Mandatory Close-Out and Pre-Borrow Requirement.

- (a) Regulations applicable to Vision mandate that Vision close out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settle-ment date. The close-out is to be effected by Vision purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the customer whose positions are closed out. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. exchanges and U.S. securities associations for the securities that trade on that exchange or association.
- (b) If such failing to deliver transactions are not closed out, Vision, upon their effective date, will mandate that until such failing to deliver transactions are closed out, Vision will (i) not accept short sale orders for those ac-counts determined by Vision to have contributed to the fail unless Vision or you have entered into a bona-fide arrangement to borrow the securities or (ii) impose a “pre-borrow” requirement on all short sale orders for the firm’s or any client’s account.
- (c) To the extent that Vision effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such allocation methodology is subject to change at any time in Vision’s sole discretion based on individual facts and circumstances, provided that, in no case will any client who obtained a “locate” from Vision for such shares be allocated more than its pro-rata shares of the buy-in.

### 9. Short Positions Marked-to-Market.

The market value of securities that are sold “short” by a customer are adjust-ed daily for credit purposes by a process called “marking to the market”. If the aggregate market value of all the securities sold short by you appreciates, then the debit adjustment to the net balance will increase by the same amount for calculation of interest charges. If the aggregate market value of all the securities sold short decreases, then the debit adjustment to the net balance will also decrease by the same amount for calculation of interest charges. These upward or downward adjustments of balances are for credit calculation purposes only. The closing price from the previous business day is used to determine any increase or decrease in the market value of any security sold short.

### 10. Sales Not Long.

Customers may have the occasion to sell securities that they own, but have not yet been placed into their account. The securities must be delivered to Vision by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities sold are actually received into your Account in good deliverable form.

### 11. Options.

Options can be traded in an account with the margin lending program and can be used to hedge a lever-aged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be ex-tended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Vision, subject to minimum requirements imposed by the securities

## MARGIN SUPPLEMENT

and options exchanges and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. Vision, the securities and options exchanges and other self-regulatory organizations may increase these requirements at any time. In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by Vision without prior notice. If these limits and requirements are not met, Vision will close out sufficient option contracts to bring the Account into compliance with them. Furthermore, options trading must be approved in advance by Vision and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor. Customers should consult their Financial Advisor for more specific information.

### 12. Other Products.

Vision may, at its sole discretion and on a case-by-case basis, provide loan value to other publicly traded investment products held by Customer so that those products can be used to support a margin loan.

### 13. Tax

Treatment of Payments in Lieu of Interest, Dividends and Other Distributions.

- (a) You acknowledge that the securities in your Account, together with all attendant rights of ownership, may be lent to Vision or lent by Vision to others. In connection with such loans and in connection with securities loans made to you to facilitate short sales, Vision may receive and retain certain benefits to which you will not be entitled. Such loans may limit, in whole or in part, your ability to exercise voting rights and/or your entitlement to interest, dividends and/or other distributions with respect to the securities lent. You understand that, while a security in your Account is lent to Vision or to others, the borrower or the party to whom the borrower has sold the security may be entitled to interest, dividends and/or other distributions, and you may be allocated and receive substitute payments in lieu of such interest, dividends and/or other distributions. You understand that substitute payments may not be afforded the same tax treatment (generally long term capital gains rates) as actual interest, dividends and/or other distributions, and that you may incur additional tax liability for substitute payments that you receive as a result of being taxed at ordinary income rates. Vision 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 acknowledge that 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.
- (b) It is important to note that if you sell securities short, whether as a result of a short sale you transacted, an option exercise or assignment in your account, or for any other reason, you may be responsible for paying dividends to the person or institution that purchased the securities or to the person or institution that loaned the securities and you alone are responsible for maintaining a free cash balance in your account at least in an amount so as to be able to fulfill such obligations, even if your account does not show the dividend payable until the date your account is actually debited for the dividend.

### V. SIGNATURE

Customer acknowledges that Customer has received, read, understands and agrees to:

- Section I. "Margin Risk Disclosure Statement"
- Section II. "Information for Borrowing on Margin"
- Section III. "Disclosure of Credit Terms"
- Section IV. "Margin Account Customer Agreement"

Sections I, II and III are incorporated herein by reference and made a part of this Margin Account Customer Agreement.

#### Please Sign and Date Below

Signature
✕
Print Name
Date

Additional Account Holder Signature(If applicable)
✕
Print Name of Additional Account Holder
Date

Please provide name and signature of any additional individual associated with this Account (such as a joint owner, authorized individual, administrator, co-trustee, co-executor, partner, officer or participant).  
 \*Custodian can sign here, it is not necessary for minor to sign.

#### For Broker/Dealer Use Only

Signature
✕
Print Name
Date

#### Principal Approval

Manager or Authorized Person
✕
Print Name
Date

## WEB SITE ACCESS AND ONLINE DELIVERY CONSENT

### WEB SITE ACCESS

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

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

### ONLINE DELIVERY

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

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

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

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

- Trade confirmations\*\*
- Monthly account statements\*\*
- Prospectuses, proxy materials, annuals reports, disclosure documents and other communications\*\*\*

\*For each box checked, delivery may consist of an e-mail including a hyperlink back to a Web site where such materials can be accessed in a secure manner. You consent in these instances to receive delivery by this method.

\*\* Paper monthly account statements are free for delivery within the U.S., but a charge may apply outside the U.S. There is a \$2.00 charge per paper trade confirmation regardless of location. Electronic delivery of monthly account statements and trade confirmations is available at no charge.

\*\*\*Reorganization notices will continue to be provided by mail even if you opt for online delivery of communications.

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

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

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

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

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

### PLEASE SIGN AND DATE BELOW

<p><b>Account name</b></p> <hr/> <p><b>E-mail Address for Web Site Access and Online Delivery</b></p> <hr/> <p><b>Account number (if you know)</b></p> <hr/>	<p><b>Print Your Name</b></p> <hr/> <p><b>Authorized Signature</b></p> <p><b>X</b></p> <p><b>DATE</b></p> <hr/>
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Please keep a copy of this consent for your records.

## AUTHORIZATION TO DEDUCT FEES FOR ACCT-RELATED SERVICES AND DATA FEED FEES

I hereby authorize Fenix Securities, LLC to deduct applicable monthly data feed fees and fees for related Services, client log in fees and annual debit fees from my broker account.

I hereby authorize Fenix Securities, LLC to deduct applicable monthly data feed fees and fees for related Services; conversion ADR's fees, DTC/Euroclear fees, cancel and re-bill fees, client log in fees, and annual fees from my brokerage account.

This authorization shall remain in full force until I notify Fenix Securities, LLC in writing at least 10 days prior of requested month of suspension or termination.

I hereby acknowledge that such deductions pursuant to this authorization may affect my day trading buying power and extended margin capabilities.

BY SIGNING BELOW, THE UNDERSIGNED AGREES TO THE FORGOING PROVISIONS

### For use by Individuals, including Joint account:

Signature
✕
Print Name
Title
Date

### For use by corporations:

Signature
✕
Print Name
Title
Date

Signature, (if Joint Account.)
✕
Print Name
Title
Date

Certificate of Status of Beneficial Owner for  
United States Tax Withholding and Reporting (Entities)

For use by entities. Individuals must use Form W-8BEN. Section references are to the Internal Revenue Code.  
Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.  
Give this form to the withholding agent or payer. Do not send to the IRS.

Do NOT use this form for:

Instead use Form:

- U.S. entity or U.S. citizen or resident . . . . . W-9
- A foreign individual . . . . . W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) . . . . . W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) . . . . . W-8IMY

**Part I Identification of Beneficial Owner**

1 Name of organization that is the beneficial owner	2 Country of incorporation or organization
---	--

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership
<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Estate
<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Government
<input type="checkbox"/> Complex trust	<input type="checkbox"/> Private foundation	<input type="checkbox"/> International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III.  Yes  No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

<input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).  <input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 1 FFI. <input type="checkbox"/> Reporting Model 2 FFI. <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.  <input type="checkbox"/> Sponsored FFI. Complete Part IV. <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V. <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI. <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII. <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII. <input type="checkbox"/> Certain investment entities that do not maintain financial accounts. Complete Part IX. <input type="checkbox"/> Owner-documented FFI. Complete Part X. <input type="checkbox"/> Restricted distributor. Complete Part XI.	<input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII. <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.  <input type="checkbox"/> International organization. Complete Part XIV. <input type="checkbox"/> Exempt retirement plans. Complete Part XV. <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI. <input type="checkbox"/> Territory financial institution. Complete Part XVII. <input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII. <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX. <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.  <input type="checkbox"/> 501(c) organization. Complete Part XXI. <input type="checkbox"/> Nonprofit organization. Complete Part XXII. <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII. <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV. <input type="checkbox"/> Active NFFE. Complete Part XXV. <input type="checkbox"/> Passive NFFE. Complete Part XXVI. <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII. <input type="checkbox"/> Direct reporting NFFE. <input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII. <input type="checkbox"/> Account that is not a financial account.
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6 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address (other than a registered address).

City or town, state or province. Include postal code where appropriate.	Country
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7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.	Country
---	---------

8 U.S. taxpayer identification number (TIN), if required	9a GIIN	b Foreign TIN
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10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

- 11** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment
- Branch treated as nonparticipating FFI.       Reporting Model 1 FFI.       U.S. Branch.
- Participating FFI.       Reporting Model 2 FFI.
- 12** Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

- 13** GIIN (if any) \_\_\_\_\_

**Part III Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

- 14** I certify that (check all that apply):
- a**  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.
- b**  The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):
- |  |   |
|--|---|
| <input type="checkbox"/> Government                                  | <input type="checkbox"/> Company that meets the ownership and base erosion test                         |
| <input type="checkbox"/> Tax exempt pension trust or pension fund    | <input type="checkbox"/> Company that meets the derivative benefits test                                |
| <input type="checkbox"/> Other tax exempt organization               | <input type="checkbox"/> Company with an item of income that meets active trade or business test        |
| <input type="checkbox"/> Publicly traded corporation                 | <input type="checkbox"/> Favorable discretionary determination by the U.S. competent authority received |
| <input type="checkbox"/> Subsidiary of a publicly traded corporation | <input type="checkbox"/> Other (specify Article and paragraph): _____                                   |
- c**  The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).
- 15** **Special rates and conditions** (if applicable—see instructions):  
 The beneficial owner is claiming the provisions of Article and paragraph \_\_\_\_\_ of the treaty identified on line 14a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: \_\_\_\_\_

**Part IV Sponsored FFI**

- 16** Name of sponsoring entity: \_\_\_\_\_
- 17** **Check whichever box applies.**
- I certify that the entity identified in Part I:
- Is an investment entity;
  - Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
  - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
  - Is not a QI, WP, or WT;
  - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
  - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

**Part V Certified Deemed-Compliant Nonregistering Local Bank**18  I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

**Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts**19  I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

**Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle**

20 Name of sponsoring entity: \_\_\_\_\_

21  I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

**Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity**22  I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

**Part IX Certain Investment Entities that Do Not Maintain Financial Accounts**23  I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

**Part X Owner-Documented FFI**

**Note:** This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a  (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding \$50,000) in the FFI other than those identified on the FFI owner reporting statement.

**Part X Owner-Documented FFI (continued)****Check box 24b or 24c, whichever applies.**

- b**  I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
    - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
    - (ii) The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
    - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
  - Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.
- c**  I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

**Check box 24d if applicable (optional, see instructions).**

- d**  I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

**Part XI Restricted Distributor**

- 25a**  (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
  - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
  - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
  - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
  - Does not solicit customers outside its country of incorporation or organization;
  - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
  - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
  - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Check box 25b or 25c, whichever applies.**

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b**  Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c**  Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.



**Part XII Nonreporting IGA FFI**

- 26**  I certify that the entity identified in Part I:
- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and \_\_\_\_\_ . The applicable IGA is a  Model 1 IGA or a  Model 2 IGA; and is treated as a \_\_\_\_\_ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
  - If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor \_\_\_\_\_ .  
The trustee is:  U.S.  Foreign

**Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue**

- 27**  I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

**Part XIV International Organization**

**Check box 28a or 28b, whichever applies.**

- 28a**  I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).
- b**  I certify that the entity identified in Part I:
- Is comprised primarily of foreign governments;
  - Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
  - The benefit of the entity's income does not inure to any private person; **and**
  - Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

**Part XV Exempt Retirement Plans**

**Check box 29a, b, c, d, e, or f, whichever applies.**

- 29a**  I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
  - Is operated principally to administer or provide pension or retirement benefits; **and**
  - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b**  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - No single beneficiary has a right to more than 5% of the FFI's assets;
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
    - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
    - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
    - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
    - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c**  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - Has fewer than 50 participants;
  - Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
  - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
  - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

**Part XV Exempt Retirement Plans (continued)**

- d  I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e  I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- f  I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
  - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

**Part XVI Entity Wholly Owned by Exempt Beneficial Owners**

- 30  I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
  - Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
  - Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
  - Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
  - Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

**Part XVII Territory Financial Institution**

- 31  I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

**Part XVIII Excepted Nonfinancial Group Entity**

- 32  I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
  - Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
  - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XIX Excepted Nonfinancial Start-Up Company**

- 33  I certify that the entity identified in Part I:
- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) \_\_\_\_\_ (date must be less than 24 months prior to date of payment);
  - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
  - Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy**

- 34  I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on \_\_\_\_\_;
  - During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
  - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
  - Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

**Part XXI 501(c) Organization**

- 35**  I certify that the entity identified in Part I is a 501(c) organization that:
- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated \_\_\_\_\_; **or**
  - Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

**Part XXII Nonprofit Organization**

- 36**  I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements:
- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
  - The entity is exempt from income tax in its country of residence;
  - The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
  - The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

**Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation**

**Check box 37a or 37b, whichever applies.**

- 37a**  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
  - The stock of such corporation is regularly traded on one or more established securities markets, including \_\_\_\_\_ (name one securities exchange upon which the stock is regularly traded).
- b**  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution;
  - The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
  - The name of the entity, the stock of which is regularly traded on an established securities market, is \_\_\_\_\_; **and**
  - The name of the securities market on which the stock is regularly traded is \_\_\_\_\_.

**Part XXIV Excepted Territory NFFE**

- 38**  I certify that:
- The entity identified in Part I is an entity that is organized in a possession of the United States;
  - The entity identified in Part I:
    - (i) Does not accept deposits in the ordinary course of a banking or similar business;
    - (ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**
    - (iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
  - All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

**Part XXV Active NFFE**

- 39**  I certify that:
- The entity identified in Part I is a foreign entity that is not a financial institution;
  - Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
  - Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

**Part XXVI Passive NFFE**

- 40a**  I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

**Check box 40b or 40c, whichever applies.**

- b**  I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**
- c**  I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.



## ANTI-MONEY LAUNDERING POLICY

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

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

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

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

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

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

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

<b>Facts</b>	What does Vision do with your personal information?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• your account agreements and other related documents and forms (for example, name, address, social security number, birth date investment experience, risk tolerance and financial information)</li> <li>• transaction history (for example, trading with us, history of meeting margin calls and your use of various products and services that we provide)</li> <li>• credit reporting agencies, to obtain information such as verification of identity, credit-scores, credit history, purchasing and investment preferences).</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Vision chooses to share; and whether you can limit this sharing.

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

## ANTI-MONEY LAUNDERING POLICY

Reasons we can share your personal information	Does Vision share?	Can you limit this sharing?
To Limit our Sharing	Please call us or e-mail us via the contact information below to opt out of sharing. Please note that if you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we may continue to share your information as described in this notice. However, you may contact us at any time to limit our sharing.	
Questions	Toll Free: +1.877.836.3949 Direct: +1.203.388.2714 E-Mail: clientservices@vfmarkets.com	
WHAT WE ARE?		
Who is providing this notice?	Vision Financial Markets LLC (“Vision”) and its affiliates under common ownership and control. These include Vision Brokerage Services, LLC, Vision Investment Advisors, LLC and HR Trader, which is a DBA unit of Vision.	
WHAT WE DO		
How does Vision protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, please visit <a href="http://www.vfmarkets.com/disclosures-disclaimers/#securitystatement">www.vfmarkets.com/disclosures-disclaimers/#securitystatement</a> .	
How does Vision collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Make deposits or withdrawals from your account</li> <li>• Direct us to buy securities</li> <li>• Direct us to sell your securities</li> <li>• Tell us about your investment or retirement earnings</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>	
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>	
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.	
DEFINITIONS		
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Vision's affiliates include Vision Brokerage Services, LLC, Vision Investment Advisors, LLC and HR Trader, which is a DBA unit of Vision Financial Markets LLC</li> </ul>	
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Vision does not share with nonaffiliates.</li> </ul>	
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Vision doesn't jointly market.</li> </ul>	

## PRIVACY POLICY

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### VISION'S GENERAL DATA PROTECTION REGULATION (GDPR)

#### PRIVACY NOTICE FOR EEA RESIDENTS

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

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

#### Basis for and Purpose of Data Processing

*Vision collects and processes your personal data when processing is necessary for the performance of a contract with you.*

We also process your personal data to comply with applicable U.S. laws and regulations.

#### Personal Data Obtained from Outside Sources

Vision obtains personal information about you from other sources to assist us in verifying your identity and financial history.

This may include paid third-party vendors and publicly accessible data,

#### Recipients of Personal Data

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

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

#### How Long Does Vision Retain Your Personal Data?

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

#### Your GDPR Rights

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

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

## PRIVACY POLICY

### HOW VISION USES YOUR PERSONAL DATA

BUSINESS FUNCTION	TYPE OF DATA COLLECTED	LAWFUL BASIS FOR PROCESSING YOUR DATA
Open your securities account	<ul style="list-style-type: none"> <li>Contact information</li> <li>Identity documents</li> <li>Personal financial information</li> <li>Personal information regarding financial goals and risk tolerance</li> </ul>	<ol style="list-style-type: none"> <li>Performance of our contract with you</li> <li>Compliance with applicable federal/state laws and regulations</li> </ol>
Process your transactions including inflows of funds, securities transactions, investment/sweep of cash and outflow of funds	<ul style="list-style-type: none"> <li>Contact information</li> <li>Identity documents</li> <li>Purpose of the transaction</li> </ul>	<ol style="list-style-type: none"> <li>Performance of our contract with you</li> <li>Compliance with applicable federal/state laws and regulations</li> <li>Protection of Vision's interest in collecting funds owed by you</li> </ol>
Lend money to you for a margin account	<ul style="list-style-type: none"> <li>Contact information</li> <li>Identity documents</li> <li>Personal financial information</li> </ul>	<ol style="list-style-type: none"> <li>Performance of our contract with you</li> <li>Compliance with applicable federal/state laws and regulations</li> <li>Protection of Vision's interest in collecting funds owed by you</li> </ol>
Provide you with information concerning your account including, but not limited to: statements, balances, fees, margin balances, transaction history, changes in your account contract, risk disclosures, privacy policies and cyber threats	<ul style="list-style-type: none"> <li>Contact information</li> <li>Identity documents</li> <li>Personal financial information</li> </ul>	<ol style="list-style-type: none"> <li>Performance of our contract with you</li> <li>Compliance with applicable federal/state laws and regulations.</li> <li>Safeguarding your account from outside threats</li> </ol>
Use data analytics to monitor your account activity	<ul style="list-style-type: none"> <li>Aggregated trading history</li> <li>Technical information including the URL used to access your account</li> </ul>	<ol style="list-style-type: none"> <li>Performance of our contract with you</li> <li>Compliance with applicable federal/state laws and regulation.</li> <li>Ensure trading activity in your account is lawful</li> <li>Safeguarding your account from outside threats</li> </ol>
Make suggestions to you via our website, by e-mail or your statements regarding account safety, important dates or to communicate new products and services to you	<ul style="list-style-type: none"> <li>Contact information</li> <li>Identity documents</li> <li>Personal financial information</li> <li>Personal information regarding financial goals and risk tolerance</li> </ul>	<ol style="list-style-type: none"> <li>Performance of our contract with you</li> <li>Compliance with applicable federal/state laws and regulations</li> </ol>

### INFORMATION ABOUT COOKIES

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