

EVERTRADE DIRECT BROKERAGE, INC. CLIENT ACCOUNT AGREEMENTS BOOKLET

Terms and Conditions for Brokerage Investment Accounts
and related Disclosures and Agreements

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EVERTRADE DIRECT BROKERAGE, INC. CLIENT ACCOUNT AGREEMENTS BOOKLET

1.0. Introduction	4
2.0. Brokerage Fee Schedule	6
3.0. General Terms For All EverTrade Accounts	10
3.1. Definitions	10
4.0. Brokerage Services	22
4.1. Order Routing And Executions	22
4.2. Purchases and Sales	22
4.3. Short And Long Sales	23
4.4. Free-Riding	23
5.0. Mutual Funds	24
6.0. Options Trading	25
6.1. OCC Disclosure, Applicable Rules And Regulations	25
6.2. Margin Requirements And Options Trading	25
6.3. Client Responsibilities, Assignments And Exercises	25
6.4. Uncovered Options Sales	26
6.5. Random Allocation Disclosure	26
7.0. Asset Manager Service	27
8.0. Electronic Services	29
9.0. Bond Trading Agreement And Disclosure	33
9.1. Important Terms	33
9.3. Buying And Selling Bonds	34
9.7. Foreign Bonds And Foreign Currencies	35
10.0. Risk Warnings For Foreign Currency Denominated Investments	39
11.0. Other General Matters For All EverTrade Accounts; Important Disclaimers	40
11.4. Agreement To Arbitrate All Controversies	41

Investments in an EverTrade brokerage account are not FDIC insured; are not deposits or obligations of or guaranteed by EverBank or any other bank; and are subject to investment risks including possible loss of value.

1.0. INTRODUCTION

This Account Agreements Booklet (“Booklet”) includes the terms, conditions, agreements and disclosures applicable to all of your accounts with us. This Booklet also includes the terms, conditions, agreements and disclosures applicable to all services you receive from us. We refer to all of these conditions, agreements and disclosures in this Booklet as the “Client Account Agreement.” Please read this Client Account Agreement carefully and retain a copy for your records.

Investments in an EverTrade brokerage account are not FDIC insured; are not deposits or obligations of or guaranteed by EverBank or any other bank; and are subject to investment risks including possible loss of value.

EverTrade Direct Brokerage, Inc. is registered as a broker/dealer with the Securities and Exchange Commission and is a member of the FINRA/SIPC.

All securities services are provided by EverTrade Direct Brokerage, Inc. (“EverTrade”) or its Clearing Firm. Unless we say otherwise in this Client Account Agreement, when you grant authority to EverTrade you are also granting authority to all of our agents and representatives, and to our Clearing Firm and our service providers. Also, when this Client Account Agreement limits EverTrade’s liability, those limits apply to our agents and representatives, and to our Clearing Firm and our service providers.

EverTrade is an affiliated company of EverBank, a federal savings bank. Each of EverTrade, EverBank, and the Clearing Firm, and each of their respective affiliates, is a separate legal entity. None of these companies is responsible for the obligations of the other.

When you sign or submit an Account Application or any other form to open or request an account, product or service, you agree that you (and your heirs, successors, representatives, agents, beneficiaries or assignees, if any) will be bound by the terms of this Client Account Agreement together with all amendments thereto in effect from time to time. You make these agreements regardless of how you sign or submit the form or application. For example, you make these agreements when you sign manually, electronically or otherwise, and you make these agreements when you submit the form or application electronically, orally or otherwise. You also make these agreements when you use an Account with us or use a service from us. In all cases, you make these agreements with EverTrade and our Clearing Firm.

We are not required to accept applications, agreements or other documents that you send to us electronically, by email or by telefacsimile (“fax”). We may instead require that you sign the document manually and deliver it to us in its original paper form. However, in our sole discretion we may accept documents that you send to us by electronic means, including but not limited to fax, secure email, or other file transmittal processes we might offer. If you do send us any document by these electronic means, you agree that we may rely on it and on your signature, and that the document is binding on you even if you do not deliver the original signed document to us.

1.1. THIS DOCUMENT INCORPORATES OTHER AGREEMENTS BY REFERENCE

This Client Account Agreement incorporates by reference the terms, conditions, and disclosures of your Account Application, the Cash Account Agreement, the Margin Agreement (if applicable), and any other written agreement you enter into with us. In addition, if you agree to any written specific terms and conditions for any Account or service with us, those terms and conditions will automatically amend this Client Account Agreement. If a discrepancy or inconsistency were determined to exist between the terms and conditions and other provisions of this Client Account Agreement and any other agreement you have with us, then that other agreement will control with respect to the product or service available through such agreement, but only to the extent necessary to address the discrepancy or inconsistency.

1.2. CLEARING BROKER RELATIONSHIP

You agree that we act as your introducing broker-dealer and that our Clearing Firm maintains a cash account and/or a margin account (if applicable) to hold your assets and execute your transactions, referred to as the Clearing Firm Account.

2.0. BROKERAGE FEE SCHEDULE

Below is a list of fees associated with the variety of transactions offered through EverTrade Direct Brokerage including both online and broker-assisted transactions.

Equities

Domestic online	\$9 for 10,000 shares; \$9 plus a \$0.01 per share over 10,000 shares
Domestic broker-assisted	\$40.00 for 10,000 shares; \$40 plus a \$0.01 per share over 10,000 shares

Options

Online	\$10 plus \$1 per contract
Broker-assisted	\$40 plus \$1 per contract

Mutual Funds

Online	No Transaction Fee ("NTF") Funds* are \$0; others \$20
Broker-assisted	No Transaction Fee ("NTF") Funds* are \$20; others \$25

*Refer to section 5.0 of this agreement for terms and conditions regarding mutual funds.

Fixed Income

Executed as principal* (<i>Except listed corporate bonds</i>)	Market price
Executed as principal* (<i>Listed corporate bonds</i>)	Market price
Foreign bonds executed as principal*	Market price
U.S. treasuries & agencies as principal*	Market price
Executed as agent (<i>Except listed corporate bonds</i>)	\$50
Executed as agent (<i>Listed corporate bonds</i>)	\$50
U.S. treasuries & agencies as agent	\$50

*When EverTrade acts as principal, the bonds will be subject to a markup or markdown.

IRAs

Annual IRA maintenance fee	\$35
IRA termination fee	\$95

Profit Sharing/Money Purchase Plans

Annual maintenance fee	\$35
Termination fee	\$75

Statements

Historical research and statement copies	\$25/hour; minimum one hour
Printed <i>(Paper)</i> statements <i>(Monthly or quarterly)</i> ; Standard and basic cost basis <i>(Default)</i>	\$2.50
Printed statements <i>(Monthly or quarterly)</i> ; Detail cost basis <i>(Optional)</i>	\$5
Annual summary statement <i>(Optional)</i>	\$3
Annual detail statement <i>(Optional)</i>	\$6.75

Confirmations

Printed <i>(Paper)</i> trade confirmations <i>(Client and interested party)</i>	\$1
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Prospectus

Prospectus delivery <i>(Mail)</i>	\$2
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Market Data

Select	\$0
Advanced	\$8
Premium	\$25
Delayed global market data	\$30
Real-time global market data	\$70

Other Charges

ACAT transfer out	\$60
Foreign currency conversion <i>(Through our Clearing Firm)</i>	Up to 1% of USD converted
Fed Wire Charge	\$25 domestic/\$35 foreign
Foreign Ordinary Shares	\$65, plus domestic equity commission
Foreign Security Transfers	Pass through fees
Mailgrams	\$5
Legal Transfers	\$90
Returned checks	\$25
Reorg items and tenders	\$36
Delivery in/out of physical certificates <i>(DRS eligible)</i> per event	\$20
Delivery in/out of physical certificates <i>(Non DRS eligible)</i> per event	\$250
Inactive account fee	\$25 per account per year
Foreign security safekeeping	\$7.50 per account per year
Safekeeping	\$7.50 per certificate per month
Trade and margin extension	\$12
Legal return	\$60
Early redemption on NTF mutual funds <i>(Selling of funds within 90 days of purchase)*</i>	\$20

* Excludes Rydex and ProFunds families of funds

FOREIGN ONLINE TRADING FEES*

Tier A

Australia	50 AUD, plus 25 basis points
Austria	75 EUR, plus 25 basis points
Belgium	55 EUR, plus 25 basis points
Denmark	475 DKK, plus 25 basis points
Finland	65 EUR, plus 25 basis points
France	50 EUR, plus 25 basis points
Germany	50 EUR, plus 25 basis points
Hong Kong	390 HKD, plus 25 basis points
Ireland	55 EUR, plus 25 basis points
Italy	50 EUR, plus 25 basis points
Japan	4,705 YEN, plus 25 basis points
Mexico	800 MXN, plus 25 basis points
Netherlands	55 EUR, plus 25 basis points
Norway	470 NOK, plus 25 basis points
Portugal	50 EUR, plus 25 basis points
Singapore	100 SGD, plus 25 basis points
Spain	60 EUR, plus 25 basis points
Sweden	480 SEK, plus 25 basis points
Switzerland	65 CHF, plus 25 basis points
United Kingdom	35 GBP, plus 25 basis points

Tier B

Greece	75 EUR, plus 35 basis points
New Zealand	125 NZD, plus 35 basis points
Poland	390 PLN, plus 35 basis points
South Africa	575 ZAR, plus 35 basis points
Canada	40 CAD, plus 0.01 CAD/per share
Euroclear	35

**From time to time at our sole discretion, we may limit the foreign markets available for online trading. Other foreign markets available through broker-assistance only. Call the Trade Desk for further details. Other fees apply.*

3.0. GENERAL TERMS FOR ALL EVERTRADE ACCOUNTS

These General Terms apply to all of your Accounts and services with us. This Client Account Agreement also includes special terms and conditions for specific accounts and services.

3.1. DEFINITIONS

There are some terms that appear frequently in this Client Account Agreement and that have special meanings. Those meanings are given below. Where the context requires, the singular shall be plural and plural shall be singular.

3.1.1. "Account" means any account you have with us; **"Brokerage Account"** means any brokerage account you have with us.

3.1.2. "Account Application" means the Brokerage Account Application.

3.1.3. "Cash Account" means an EverBank checking or money market account as defined in the "Asset Manager Service" portion of this Client Account Agreement.

3.1.4. "Cash Account Agreement" means the EverBank Personal (or Business) Account Terms, Disclosures and Agreements Booklet that provides the terms for your Cash Account.

3.1.5. "Clearing Firm" means the firm selected by us from time to time to clear and settle transactions from your Account and any successors to that firm. Our current Clearing Firm is National Financial Services, LLC (NFS).

3.1.6. "Clearing Firm Account" means the cash account and/or a margin account (if applicable) maintained by our Clearing Firm to hold your assets and execute your transactions.

3.1.7. "FINRA" means the Financial Industry Regulatory Authority.

3.1.8. "Margin Agreement" means the Margin Agreement entered into by you with us and our Clearing Firm.

3.1.9. "Securities and other property" has a special meaning for purposes of margin lending, liens and rights of setoff. It means, without limitation, money, credit balances, securities, financial instruments, commodities and assets of every kind and nature, and all related contracts and options. This definition includes securities and other property held, carried or maintained by us, our Clearing Firm, or any of our affiliates for any purpose if you have any interest in the securities or other property.

3.1.10. "We," "Us," "Our" and "EverTrade" refer to EverTrade Direct Brokerage, Inc. and to any successors or assigns.

3.1.11. "You" and "Your" refer to the person or persons (or corporation, trust, partnership or other entity) whose signatures appear in the signature section of the Account Application and any other documents signed in connection with the Account Application, including but not limited to the Cash Account Agreement and Margin Agreement (if applicable).

3.2. RESPONSIBILITY FOR YOUR INVESTMENT DECISIONS

You agree that you and your duly authorized third-party representatives are solely responsible for investment decisions in your EverTrade brokerage account, including whether to buy or sell a particular security. Unless required by law, or unless we provide what is clearly identified as an individualized recommendation for you, you understand that we have no obligation to determine whether a particular transaction, strategy, or purchase or sale of a security is suitable for you. You acknowledge that you have an affirmative duty to monitor and stay informed about your account and your investments and respond to changes as you deem appropriate. You agree to notify us promptly in writing of any material changes to your financial condition, investment objectives, or other element of your account application or investing profile that could impact the suitability of particular investment choices for you. You represent that the account application information you provide and maintain with us is accurate and complete in all material respects. Before authorizing

any investment transaction through us, you should always consider your own financial condition, investment objectives and other individual characteristics that may make certain investments inappropriate for you. Except where prohibited by law, you hereby agree to hold EverTrade and its officers, directors, employees, agents and affiliates harmless from any liability, financial or otherwise, or expense incurred by us (including attorneys' fees and disbursements) as a result of any losses or damages you may suffer from any of your decisions, instructions, transactions or strategies. Unless we otherwise agree with you in writing, we do not have any discretionary authority or obligation to review or make recommendations for the investment of securities or other assets in your account. You acknowledge that we do not provide tax or legal advice.

Investments in your account are subject to the risks associated with investing in stocks and other securities and will not always be profitable. We do not guarantee the results of any recommendations we may provide or that your investment objectives will always be met through us.

3.3. YOUR RESPONSIBILITY TO UNDERSTAND YOUR INVESTMENT TERMS

In addition to retaining sole responsibility for your investment decisions, you are responsible for knowing the rights and terms of all investments in your account. This may include, but is not limited to, knowledge of securities, convertible securities, options, warrants, stock rights, bonds, and mutual funds. You understand that we accept no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you.

3.4. WE DO NOT RECOMMEND DAY TRADING

By providing the means for you to conduct trades online, we do not in any way recommend or endorse day trading. "Day trading" generally means the purchase and sale (or sale and purchase) of the same security within the same day. Day trading is extremely risky and is not appropriate for most clients. You should consider the following points before engaging in a day trading strategy. For purposes of this notice, a "day trading strategy" means an overall trading strategy characterized by the regular transmission by a client of intra-day orders to effect both purchase and sale transactions in the same security or securities.

3.4.1. DAY TRADING CAN BE EXTREMELY RISKY

Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

3.4.2. BE CAUTIOUS OF CLAIMS OF LARGE PROFITS FROM DAY TRADING

You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

3.4.3. DAY TRADING REQUIRES KNOWLEDGE OF SECURITIES MARKETS

Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

3.4.4. DAY TRADING REQUIRES KNOWLEDGE OF A FIRM'S OPERATIONS

You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

3.4.5. DAY TRADING WILL GENERATE SUBSTANTIAL COMMISSIONS, EVEN IF THE PER TRADE COST IS LOW

Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360 just to cover commission expenses.

3.4.6. DAY TRADING ON MARGIN OR SHORT SELLING MAY RESULT IN LOSSES BEYOND YOUR INITIAL INVESTMENT

When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

3.4.7. POTENTIAL REGISTRATION REQUIREMENTS

Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Adviser" under the Investment Advisers Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.

3.4.8. PATTERN DAY TRADER

Any client who executes four or more day trades within five business days will be designated a pattern day trader. A pattern day trader will be required to deposit \$25,000 minimum equity into their margin account. Each day trading account is required to meet the \$25,000 requirement independently, using only the financial resources available in that account. If a client's account falls below the \$25,000 requirement, the client will not be permitted to day trade until the client deposits cash or securities into the account to restore the account to the minimum equity level.

3.5. CERTAIN ACCOUNT TYPES

You are responsible for selecting the type of account ownership appropriate for your needs. Possible ownership options include single (individual), joint, fiduciary, custodial, trust, retirement, and individual retirement. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the Account funds. Some forms of account ownership may not be available on all types of Accounts or may have restrictions. In addition, certain services are not available to all clients and account ownership types.

3.5.1. INDIVIDUAL ACCOUNT

An account in the name of one person only, primarily used for personal, family or household purposes. Funds in the account may be paid only to that individual or to someone to whom that individual has given a power of attorney, or as otherwise may be required or permitted by law.

3.5.2. JOINT ACCOUNT WITH RIGHT OF SURVIVORSHIP (AND NOT AS TENANTS IN COMMON)

An account in the name of two or more persons, primarily used for personal, family or household purposes. Each of you intends that when you die, the balance in the Account (subject to any previous pledge to which we have agreed) will belong to the survivor(s). If two or more of you survive, the survivors will own the balance in the Account as joint tenants with survivorship and not as tenants in common. By opening any joint account, each of you agrees that any one of you may deal with us on account matters as if that person were the only account owner. In such cases, no joint account owner is required to provide notice to the other joint account owner(s) when making transactions in the account. The authority of each joint account owner includes, without limit, the authority to:

1. buy and sell securities, options, or other investment options (on margin or otherwise), depending on the type of account;
2. receive confirmations, statements, notices and communications of every kind related to the account;

3. receive and dispose of money, securities and/or other property in the account;
4. make, terminate, or agree to modifications of this Client Account Agreement; and
5. generally to deal with us as if each joint account holder alone were the sole holder of the account

Each of you appoints each other account owner with power of attorney to endorse any item payable to any one or more of you. In addition, each account owner is jointly and severally liable to us with respect to all matters relating to the account.

We may follow the instructions of any of you concerning this account and make deliveries to any one of you of all property and payments. We can do this even if it means that such deliveries or payments will be made to one account owner personally and not to all of the account owners. We have no responsibility to any account owner to determine if any other account owner is acting properly. We also are not required to inquire into the purpose of any demand for delivery of securities or payment.

If we choose to, but we are not required to, we may require joint action by all of the account owners with respect to any matter concerning the account, including the giving or cancellation of orders and the withdrawal of monies, securities, or other property.

You also agree that we can provide notice to any one of you regarding the joint account without having to provide notice to any other joint account holder.

Joint account with right of survivorship is available to account holders who reside in all U.S. states, other than Louisiana, or who reside in the District of Columbia. TOD registration is not available to account holders who reside outside of the United States, including the following territories of the United States: Puerto Rico, Guam, the Northern Marianas, the U.S. Virgin Islands, and American Samoa. If your primary residence changes to Louisiana or to outside the United States, including the territories of the United States, this form of ownership will no longer be valid. We reserve the right to refuse to open or continue a joint account with right of survivorship in any circumstances where, in our sole opinion, there may be doubt as to validity or effective status of this form of ownership.

3.5.3. TENANTS BY THE ENTIRETY

An account in the name of two married persons, primarily used for personal, family or household purposes. By allowing you to title your account(s) as "tenants by the entirety," we make no representation and express no opinion as to the applicability of the designation to your account or the funds or securities placed in the account. Each of you intends that, when you die, the balance in the account (subject to any previous pledge to which we have agreed) will belong to the survivor. By opening an account as tenants by the entirety, each of you agrees that any one of you may make conduct transactions in the account without the signature of the other. Each of you appoints each other account owner with power of attorney to endorse any item payable to any one or more of you.

3.5.4. CUSTODIAL ACCOUNT

Generally, a custodial account is established under the applicable state Uniform Transfers (or Gifts) to Minors Act, and used for the transfer of money to a minor. The transfers are complete and irrevocable and the funds in the account belong to the minor but are controlled by, and listed in the name of, the custodian. The law of the state where the account is maintained (i.e., where the custodian resided when the account was opened) determines when the minor reaches the age of majority. Until the minor reaches the age of majority, removal of funds or securities from the account are allowed only upon the signature of the custodian or as required or permitted by law. The minor has unconditional use of the account when he or she reaches the age of majority. Before that time, the account may be accessed only by the custodian (or successor custodian), and the funds must be used for the benefit of the child. We, however, have no duty or agreement whatsoever to monitor or ensure that the acts of the custodian (or successor custodian) are for the minor's benefit. The custodian is the only party authorized to act on the account until the minor reaches the age of majority.

3.5.5. TRUST AND OTHER FIDUCIARY ACCOUNTS

A fiduciary account is one that is established by a fiduciary under a written trust agreement or court order, which shall include Letters Testamentary/Administration. A fiduciary account can be set up by one or more fiduciaries as account holders for one or more beneficiaries. If the fiduciary account is being established for a trust, we may require the account holder to provide a full copy of

the written trust agreement. We also may require the account holder to provide us with a trustee's certificate, in a form approved by us, or any other evidence of the trust's existence that we believe to be appropriate in our sole discretion. By accepting the written trust agreement, we in no way assume any responsibility to review or comply with the terms of the trust agreement. We will not accept responsibility to act as a trustee or successor trustee under any circumstances, regardless of any trust agreement that provides otherwise. Opening other fiduciary accounts will also require documentation acceptable to us regarding the existence of the relationship and the authority of the fiduciary. No beneficiary shall have any rights regarding the account. Upon the death, incapacity or replacement of a fiduciary, as shown by evidence satisfactory to us, we may rely on the instructions of the successor fiduciary(ies).

Fiduciary accounts may also be used for estate administration, guardianships, and other court-ordered accounts. You must provide us documentation satisfactory to us before you may open this type of account. For an account established by court order, a court order may be required to disperse funds from the account. If more than one account holder is named as fiduciary on the Account, we may act on the signature of any one account holder (see "Joint Accounts" section above), regardless of whether any other account holder(s) named on the Account as fiduciary is incapacitated or deceased. **We have no duty to monitor the account to determine the status of the fiduciary or beneficiaries, or to determine whether the fiduciary complies with his or her duties.** You agree to hold us harmless from any liability, claim or expense (including attorneys' fees and disbursements), as incurred, for the actions or non-actions of your fiduciary.

3.5.6. IRREVOCABLE TRUST

If the account is established for an irrevocable trust, the account holder must provide a copy of the written trust agreement and trustee certification(s) or other evidence satisfactory to us of the written trust agreement's existence. By accepting the written trust agreement, we in no way assume any responsibility to comply with the terms of the trust agreement. We shall not accept responsibility to act as a trustee or successor trustee under any circumstances, regardless of any trust agreement that provides otherwise.

3.5.7. TRANSFER ON DEATH (TOD) ACCOUNT

For the purposes of this section, a Single TOD Account means a voluntary and revocable TOD, Totten Trust, or similar trust account opened by one person who names another as payee or beneficiary. For the purposes of this section, a Joint TOD Account means a voluntary and revocable TOD, Totten Trust, or similar trust account opened by two or more persons who name another as payee or beneficiary. Beneficiaries or payees cannot remove funds or securities from Single or Joint TOD Accounts unless:

1. all persons creating the account die;
2. the beneficiary or payee is then living; and
3. any required release-of-funds procedures have been completed

If two or more named beneficiaries survive the death of all persons creating the Single or Joint TOD Account, such survivors will own the account in equal shares, without right of survivorship, unless otherwise specified in writing by the person or persons creating the Single or Joint TOD account. The person(s) creating a Single or Joint TOD Account reserve the right to take any of the following actions at any time:

1. change beneficiaries or payees;
2. change account types;
3. remove funds from and otherwise conduct transactions in the account; and
4. close the account

TOD registration is available to account holders who reside in all U.S. states, other than Louisiana, or who reside in the District of Columbia. TOD registration is not available to account holders who reside outside of the United States, including the following territories of the United States: Puerto Rico, Guam, the Northern Marianas, the U.S. Virgin Islands, and American Samoa. If your primary residence changes to Louisiana or to outside the United States, including the territories of the United

States, this TOD registration will no longer be valid. We reserve the right to refuse to open or continue a TOD Account in any circumstances where, in our sole opinion, there may be doubt as to validity or effective status of the TOD registration applicable to any TOD Account.

3.6. INTEREST

Your debit balances may be charged interest in accordance with the Margin Disclosure Statement, provided at the time of opening a margin account and the Disclosure of Credit Terms on Transactions provided to you.

3.7. CONFIRMATIONS, STATEMENTS, AND WRITTEN COMMUNICATIONS

This section describes your trade confirmations and account statements. It describes how those items will be delivered to you and your options for delivery. This section also describes your obligations to confirm promptly that confirmations and statements are correct and your liability if you fail to do so.

We will mail your trade confirmations and Account statements to you at the last address that you provided to us or our Clearing Firm in writing. Fees apply when you receive these items by mail, as disclosed in our Fee Schedule. However, you may elect to enroll in electronic documents (eDocs). eDocs provides for electronic delivery and access to all trade confirmations and Account statements at no charge to you. If you elect to receive trade confirmations, Account statements and other communications electronically, we will send them to you at the last email address you provided to us or our Clearing Firm.

If you believe that any trade confirmation of an execution of order or transaction for your Account is incorrect, or if you believe that any statement for your Account is incorrect, you must notify us or our Clearing Firm immediately. All trade confirmations of execution orders are conclusive if you do not object to them within five days after they are sent to you by mail, electronically or otherwise. All statements for your Account are conclusive if you do not object to them within ten days after they are sent to you by mail, electronically or otherwise. If you do not notify us of any objection to a trade confirmation or statement by these deadlines, all transactions for your Account will be final and binding on you. All communications sent or otherwise made available by mail, private carrier, fax, email, internet link, or otherwise shall be deemed to be given to you even if you do not actually receive them.

3.8. RULES AND REGULATIONS THAT APPLY TO YOU

All transactions in your EverTrade Brokerage Account are subject to the constitution, rules, regulations, customs, and usages of the Clearing Firm, the applicable national securities exchange, national securities association, self-regulatory organization, other exchange or market, and each of their clearing houses, if any, where the transactions are executed. Your transactions shall also be subject to provisions of federal and state securities laws, as amended, including without limitation the rules of the Securities and Exchange Commission. We are not liable for any loss caused directly or indirectly by our compliance with any rules, regulations, customs, or usages as may apply to the execution of your transactions

3.9. CONFLICTING DEMANDS AND DISPUTES; RIGHT TO FREEZE OR INTERPLEAD

Disputes can sometimes arise regarding who has the right to funds in your account. This section describes how we will handle those disputes. This section also describes our right to freeze the funds in your account in certain cases. We are not required to make payment from an account to an account holder, or to any trust account or transfer on death (TOD) account beneficiary or payee, or any other person claiming an interest in any funds in the account, if we believe there may be a dispute concerning the rights to the account proceeds or if we are uncertain who is entitled to the account funds. In such cases, we can notify all persons claiming an interest in the account of the dispute or uncertainty. We can make this notice without liability to you or any other person. We also can refuse, without liability, to disburse any funds in the account to any person until such time as, at our option:

1. all account holders, beneficiaries, payees, and/or other persons claiming an interest in the account have consented in writing to the requested payment; or

2. the payment is authorized or directed by a court of proper jurisdiction; or
3. the party with a conflicting claim has withdrawn his or her claim in writing; or
4. we have proof satisfactory to us in our sole discretion that the dispute has been resolved

Even if we have knowledge of a dispute, we still can pay funds to a person claiming an interest in the account. Here is how. We may, at our option and without liability to any account holder or other person, pay any funds in an account to an account holder or agent of an account holder or trust, or TOD account beneficiary or payee, or to another person claiming an interest in the account, even when we have knowledge of a dispute, if the adverse claimant provides suitable security and indemnification to us. We determine in our sole discretion whether the security and indemnification is suitable to us.

If we ever believe that your account may be subject to fraudulent or illegal activity, we may, in our discretion, freeze the funds in the account until we are able to complete our investigation. If we do freeze your account funds, we usually will provide you notice as soon as reasonably possible. However, we will not provide notice if notice is prohibited by law or if we believe that notice could result in a security risk to us or the owner of the account funds.

3.10. YOUR LIABILITY FOR FEES, CHARGES AND COSTS

Unless otherwise waived or reduced by us, you agree to pay the fees set forth in our Fee Schedule. The Fee Schedule is posted on the EverTrade website at evertrade.com. You also may request a current Fee Schedule by calling or writing to us. We may amend the Fee Schedule from time to time. If we do amend the Fee Schedule, we generally will provide you 30 days prior written notice.

You also agree to be fully liable for any and all brokerage commissions, fees, margin interest charges (if applicable), and payments due to us and/or our Clearing Firm in connection with your trades through the Electronic Services (as defined in this Client Account Agreement). You agree to satisfy, on demand, any indebtedness, including any fees charged to your account. You agree to pay such amounts directly to us. You further agree to pay the reasonable costs and expenses of collection of any amount you owe to us or our Clearing Firm, including reasonable arbitration costs and attorneys' fees. We may require a deposit before you can begin trading, such deposited funds to be used against your initial transaction.

3.11. EVENTS OF DEFAULT AND REMEDIES

This section describes the circumstances under which you can be in default under this Client Account Agreement, called an "Event of Default," and the actions that we can take if you are in default. The following will be an "Event of Default" by you:

1. You fail to make any full payment when required;
2. You fail to provide margin or to perform any of your other obligations when requires;
3. You make any false or inaccurate representation or warranty to us;
4. You make a representation or warranty to us that later becomes incorrect in any material way;
5. You state that you will not perform any of your obligations under this Client Account Agreement;
6. You default in the performance of any of your obligations to us under any agreement with us;
7. You fail to pay the amount you owe under any guaranty you make to us;
8. You apply for, consent to or are the subject of an application or petition for the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar person of all or a substantial part of your property, admit in writing your inability or become unable to pay your debts generally as such debts become due, make a general assignment for the benefit of creditors, file or are the subject of the filing or entry of a petition or order for relief under bankruptcy laws of any jurisdiction or of any similar law regarding reorganization, liquidation, dissolution, insolvency, or relief of debtors or of an application for a protective decree under the Securities Investor Protection Act of 1970; or
9. We reasonably believe that we may be unable to apply without delay any of your property with us against any of your obligations to us.

Upon the occurrence of any of these Events of Default, we may, in our sole and absolute discretion and without notice to you: (a) cancel any pending transaction in your account; (b) close your account; (c) reduce any amount we owe you by the amount you owe us; (d) exercise our lien and rights of setoff as described below; (e) sell, or deem to be sold, any securities and other property in your account; or (f) purchase, or deem to be purchased, any securities and other property in which you have a short position. We may take any or all of these steps.

All purchases and sales pursuant to this section may be made in public or private purchases or sales, as we decide. If we choose, we may be the purchaser or seller in these transactions. When we conduct a purchase or sale, we decide in our sole discretion whether the prices are satisfactory to us. You are not entitled to any advance notice to any purchase or sale unless otherwise required by law. In our sole and absolute discretion, we may (but are not required to) attempt to notify you or to provide a grace or notice period before we execute such remedies. However, any such grace or notice period may be shortened or eliminated by us without further notice to you if we believe it is appropriate to do so for our protection. We may exercise remedies under this section without notice notwithstanding any prior grace or notice period provided to you.

3.12. THE LIENS YOU GRANT US AND OUR RIGHT OF SETOFF

This section describes the liens that you grant to us and when we can take your securities and other property to pay your debts to us. Our rights described in this section are in addition to any rights that we have under applicable law.

3.12.1. THE LIEN YOU GRANT US AND OTHERS

You hereby grant us and all of our affiliates a continuing security interest and right of setoff in all securities and other property in our possession or in the possession of our Clearing Firm or our affiliates in which you have an interest. This security interest is to secure any and all indebtedness or any other obligations to us, our Clearing Firm, or our affiliates. All such securities and other property shall be held as security for the payment of any obligations or indebtedness in any account in which you have an interest.

3.12.2. EVERTRADE'S RIGHT OF SETOFF

We have a right to use your securities and other assets with us to pay your debts to us, our affiliates or our Clearing Firm. This is called a right of "setoff." EverTrade and EverBank each has the right of setoff. EverBank's right of setoff is described in your Cash Account Agreement under "Setoff." EverTrade's setoff rights are described below. Refer to the "Asset Manager Service" section in this Client Account Agreement for further information on our right of setoff with respect to any of your securities carried at our Clearing Firm.

If you ever owe EverTrade, any of our affiliates or our Clearing Firm any money as borrower, guarantor, account holder, depositor or otherwise, and such amount becomes due to us, our affiliates or our Clearing Firm, or if we reasonably believe that the amount may be owed to us, our affiliates or our Clearing Firm (even if it is ultimately determined that the amount is not owed), we have the right under law and under this Client Account Agreement to pay the debt by using the securities or other property in any of your accounts with us, our affiliates or our Clearing Firm.

The only exception is that the right of setoff does not apply to: (1) funds in a Traditional or Roth IRA or other tax-deferred retirement account or (2) the debtor's right of withdrawal to the account or access to another asset held with us only arises in a representative capacity.

Our right of setoff can arise in several different ways. For example, we have this right of setoff if you fail to maintain sufficient funds in your account(s) for your transactions or if you otherwise fail to pay your debts to us, any of our affiliates or our Clearing Firm. If we do exercise this right of setoff, it will be exercised against your accounts and assets in the following order of priority to the extent permitted by law: (a) liquid assets in any of your accounts with us or with any of our affiliates, (b) any matured certificate of deposit (CD) with EverBank awaiting rollover or payment to you, (c) any other CD held with EverBank, and (e) any fully paid securities in any account held with us, our affiliates or our Clearing Firm.

When we exercise our right of setoff, we may sell and/or transfer any and all of your securities and other property in order to satisfy your obligations. We may do this at any time and without prior notice to you unless required by law. Also, we have the discretion to decide which securities and property we will sell and which contracts we will close, and we shall have no liability to you in making this determination even if it results in a loss to you.

We may setoff the funds in your accounts or other assets with us against any due and payable debt owed to us now or in the future by any of you (any of the account or asset owners) having the right of withdrawal in the accounts or right to the asset, to the extent of such person's or legal entity's right to withdraw or obtain the asset. We may use the money from your accounts to pay the debt even if our withdrawal of the money from your accounts results in a loss of interest, an interest penalty, dishonor of checks, or transaction charges. You understand and agree that any such transaction charges will be in addition to any fees assessed to your account for insufficient funds. Additionally, you understand that you may be subject to monetary penalties if a CD, which has not matured, must be liquidated to cover any debt.

In the case of a partnership or joint account, each partner or joint owner of the account agrees that we may use the money in the partnership or joint account to satisfy any one of their individual obligations to us. Similarly, each partner or joint owner agrees that we may use the money in his or her individual accounts to satisfy obligations in the joint account or partnership account. If the debt arises from a promissory note or other credit arrangement, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we setoff, including any balance the due date for which we properly accelerate under the note.

You agree to hold us, our affiliates, and each of our respective officers, directors, employees and agents harmless from any claim or liability arising as a result of our exercise of our right of setoff. You hereby appoint us as your true and lawful agent and attorney-in-fact, with full power to act in your name and on your behalf, with respect to the execution of all instruments and the taking of all action necessary or desirable to effectuate the rights and remedies provided in this Client Account Agreement and by applicable law.

3.13. WE MAY REJECT OR CLOSE YOUR ACCOUNTS, AND WE MAY REFUSE TRANSACTIONS

We may, in our discretion, accept or reject any of your accounts or close any of your accounts for any reason whatsoever. If we do, we do not need to give you advance notice and provide our reason for our action unless required by law. We are authorized, in our discretion should we, for any reason whatsoever, deem it necessary for your protection, without notice to you, to cancel any outstanding order or close out any commitment made on your behalf. We may refuse to permit certain securities to be purchased, held or sold in your account and may refuse any deposit.

3.14. CLOSING OR CONVERTING YOUR NON-U.S. DOLLAR ACCOUNTS

We may close your non-U.S. dollar account(s) or convert them to U.S. dollars at anytime if we deem such action prudent, necessary or appropriate, in our sole discretion, in response to acts of God, government restrictions (including, without limitation, the denial or cancellation of any export or other necessary license), wars, insurrections and/or any other cause beyond our reasonable control. If we do close your non-U.S. dollar account(s) or convert the funds in such account(s) to U.S. dollars as described above, we will not have any liability to you resulting from changes in the value of those non-U.S. dollars or resulting from the timing of our closing the account or converting the currencies to U.S. dollars.

3.15. TRANSFERS BETWEEN YOUR ACCOUNTS

At any time and from time to time we may, in our discretion, without notice to you, apply and/or transfer any securities, commodities, contracts relating thereto, or any other property or equity therein, interchangeably between any of your accounts, whether individual or joint and from any of your accounts to any account guaranteed by you.

3.16. WE CAN LIQUIDATE YOUR ACCOUNTS IN CERTAIN CIRCUMSTANCES

In the event of your death (or the death of any of you if you have a joint account), or in the event the margin or assets in any account in which you have an interest shall in our or the Clearing Firm's

discretion become unsatisfactory to us or the Clearing Firm, we and the Clearing Firm are hereby authorized to: (a) sell any or all securities or other property which we or the Clearing Firm may hold for you (either individually or jointly with others); (b) buy any or all securities and other property which may be short in such accounts; and (c) cancel any open orders and close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of our rights provided herein. The Clearing Firm may likewise accept and rely upon instructions which it receives from EverTrade to effect any of the aforementioned transactions as noted in (a), (b), and (c). We and the Clearing Firm shall have the discretion to determine which securities and other property are to be sold and which contracts are to be closed. Any such sales or purchases may be made in the discretion of EverTrade and the Clearing Firm on any exchange, any over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and we or the Clearing Firm each may be the purchaser for our or its own account.

3.17. YOUR AGREEMENT TO PROVIDE ACCURATE INFORMATION

When you submit an Account Application, open an account or receive any service from us you thereby represent and warrant to us that all information that you provide us is current, accurate, truthful and complete. You agree to provide us with updated information in writing promptly upon any material changes to the information. You also agree to notify us in writing if you are or become employed or affiliated with any broker-dealer, a stock exchange or FINRA; or an officer, director, 10 percent shareholder, control person or affiliate of a U.S. publicly traded company.

3.18. INFORMATION YOU SUPPLY US OR OUR CLEARING FIRM

All information and documents that you send to us or our Clearing firm when applying for an Account or requesting new or additional products or services becomes our property. This information and those documents will not be returned to you except as required by law. However, we protect the confidentiality and security of all of the information and documents you supply to us as described in our Privacy Notices to you. Please retain your own copy of any information that you might later need for your own records.

3.19. CREDIT VERIFICATION AND CONSUMER REPORTS

You have granted us and our Clearing Firm the authority to obtain credit and employment information about you by any means and at various times. This section describes our authority.

You grant us this authority when you open an account, agree to be a signer on an account, or add a new service. You grant this authority for you and, if you are acting as a representative for another entity or person, you grant us this authority for such other entity or person. This authority includes the authority for us to obtain information from check or credit-reporting agencies and from other sources.

You also agree that we and our Clearing Firm may obtain consumer reports (credit reports) for any reason on any of you from time to time in the future when updating, renewing, or extending your account. We and our Clearing Firm may do so at the time you open your account, at any time while your account is open, or after your account is closed if you owe us any amount related to your account. Depending on your individual circumstances, it is possible that your credit score will be impacted when we access your credit file. If you ask, we will tell you whether we obtained a consumer report (credit report) and the name and address of any consumer-reporting agency that provided such reports.

3.20. WHEN WE FURNISH INFORMATION ABOUT YOU TO CONSUMER REPORTING AGENCIES

We may report information about your account to credit bureaus (consumer reporting agencies and/or credit reporting agencies). Late payments, missed payments, or other defaults on your account may be reflected in your consumer report (credit report). If you believe that we have furnished any inaccurate information relating to your account to any consumer-reporting agency, you may notify us by mail at EverBank, 11 Oval Drive, Suite 107, Islandia, NY, 11749-1416. To help us respond to your notification, include your account number, Social Security Number, the name of the reporting agency reflecting the inaccurate information, and an explanation of why you believe the information

is inaccurate. You understand that you may also contact the appropriate consumer reporting agency directly at the appropriate address and toll-free number: Equifax, P.O. Box 740241, Atlanta, GA 30374, 800.685.1111; Trans Union, P.O. Box 1000, Chester, 19022, 800.916.8800; or Experian, PO Box 2002, Allen, TX 75013, 888.397.3742.

3.21. TAXPAYER IDENTIFICATION NUMBER; BACKUP WITHHOLDING CERTIFICATION

Federal law requires us to obtain the Taxpayer Identification Number (TIN) applicable to all accounts. For individuals, that is your Social Security Number (SSN) or Individual Taxpayer Identification Number; for legal entities, this is your Employer Identification Number (EIN). If you are a sole proprietor or a single-owner limited liability company, you may use your SSN or EIN.

Federal tax law may require us to report to the Internal Revenue Service (IRS) dividends, interest and other payments we make to you from time to time, and to include your TIN. Therefore, we require you to certify to us that your TIN is correct. In some circumstances, federal law requires us to withhold and pay to the IRS, on your behalf, a percentage of the dividends, interest or other payments made to you with respect to your account(s) as federal income tax. This is known as backup withholding. Backup withholding taxes are sent to the IRS and cannot be refunded by us. We will not have to deduct backup withholding if, when you open your account, you certify your TIN and certify that you are not subject to backup withholding. There are special rules if you do not have a TIN but have applied for one, if you are a foreign person, or if you are exempt from the reporting requirements. We may subsequently be required to begin backup withholding if the IRS informs us that you supplied an incorrect TIN or that you underreported your dividend, interest or other income.

3.22. IDENTITY VERIFICATION

For security purposes and to help the government fight terrorism and money-laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For this reason, we will ask you for your name, address, date of birth, Social Security Number or other Taxpayer Identification Number, and other information that will allow us to identify you. We may also ask other questions, or request other documents, meant to verify your identity, or for such information as may be required by law.

3.23. YOUR CONSENT TO OUR MONITORING AND RECORDING TELEPHONE CALLS

We may monitor or record our phone calls with you. We do that to ensure a high quality of services and for security reasons. You hereby consent in advance to any such monitoring or recording.

3.24. CERTAIN TIMES WE OR YOU ARE NOT LIABLE: FORCE MAJEURE

Notwithstanding anything to the contrary in this Client Account Agreement, neither you nor EverTrade, the Clearing Firm, or any Service Providers (as defined under the section entitled Electronic Services), or our or their respective affiliates and firms (including but not limited to their directors, officers, and employees) shall be liable in damages for any delay or default in performing hereunder, if such delay or default is caused by conditions beyond such party's control. There are many circumstances in which delay or default is caused by conditions beyond a person's control. Some of those circumstances are: acts of God, government restrictions (including the denial or cancellation of any export or other necessary license), wars, insurrections and/or any other cause beyond the reasonable control of the party whose performance is affected (any of the foregoing being a "Force Majeure Event").

3.25. SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)

As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet certain client claims up to a maximum of \$500,000 in cash and securities with a \$250,000 cash maximum. Note: The SIPC provides coverage against loss of securities and cash, not against market depreciation, fluctuation in market value of your securities, or a trading loss. You may obtain information about the SIPC, including a brochure, by calling the SIPC at 202.371.8300 or visiting their website at www.sipc.org.

3.26. FINRA PUBLIC DISCLOSURE PROGRAM

As a member of FINRA, we are required to disclose the availability of BrokerCheck, an online tool that provides information on FINRA-registered firms. To access BrokerCheck or download a brochure, go to www.finra.org/brokercheck. You can also call the BrokerCheck Hotline at 800.289.9999.

3.27. HOW THIS AGREEMENT MAY BE AMENDED OR TERMINATED

We may amend the terms of this Client Account Agreement, in whole or in part, at any time without notice to you except as required by law. Any notice to you we elect to provide shall be deemed given by us and received by you upon any general dissemination by us to our brokerage clients of a notice of amendment, including but not limited to dissemination through our internet portal. Your continued maintenance of your Account or the use of any service after notice of any amendment constitutes your acceptance of that amendment. You may not amend this Client Account Agreement without our express written consent.

We reserve the right to terminate your EverTrade account and any or all services related thereto at any time, with or without cause. Such termination may occur prior to any notice provided to you. However, we will endeavor to provide you with notice promptly upon any termination. The terms of this Client Account Agreement shall survive any termination (whether by you or us) with respect to rights and liabilities that have accrued or events that have occurred prior to its termination.

3.28. HOW WE PROVIDE NOTICES TO YOU

Any notice provided by us to you under this Agreement may be (a) mailed to you at the last address in EverTrade's records, (b) sent by email to you at the last email address in EverTrade's records, but only if you have elected to receive statements and/or other matters by email, (c) personally delivered to you, or (d) if allowed by law, posted on EverTrade's public website and/or such website where EverTrade provides you information. Notice sent to you by mail is effective when mailed; notice by email is effective when sent; notice by personal delivery is effective when delivered; and notice by posting to EverTrade's website is effective when posted. EverTrade may, in its sole discretion and to the extent permitted by applicable law provide or accept notice in any other form, such as orally or by telephonic or electronic media. Notices you send to EverTrade are effective only after we have actually received them.

If you ask us and we agree, we may carry your account with a Post Office Box Address or send any mail to you in care of a third party. If we do agree to this, you thereby agree that all correspondence of any nature whatsoever sent to you at the Post Office Box or in care of a third party has the same effect as if it had been delivered to you personally.

4.0. BROKERAGE SERVICES

This section provides specific information for our brokerage services.

4.1. ORDER ROUTING AND EXECUTIONS

We may route any securities order authorized by you to any exchange, other market centers where such business is then transacted, or we may execute the order ourselves. We decide where to route your orders. We consider a wide variety of factors in determining where to direct your orders. Some of those factors are the available price, the size of the order, characteristics of the security, and reliable order handling systems and market center service levels. We do not provide you with direct access to the marketplace. However, the price you receive through us will be the price at which the order is executed in the market.

We follow the principle of best execution. One thing this means is that we generally route orders for listed and over-the-counter equity securities and options to market centers, including exchanges, securities dealers who make markets over-the-counter, and alternative trading systems such as electronic communication networks.

We will route orders to markets for prompt execution in view of prevailing market conditions. However, there can be delays in the processing of orders. It is important that you understand the following:

- The quoted price may not reflect the trading activity from all markets.
- High volumes of trading when the market opens during a day may cause delays in executions. This can result in prices that are significantly different from the price we quoted when you made your order.
- Markets may handle orders manually and may reduce the size guarantees during periods of volatility. This can result in delays in order execution and losses.
- Numerous factors impact the execution price you receive. Many of these factors are beyond our control and responsibility. Those factors include the type of security, liquidity and the size of your order.
- The execution of market and stop-market orders may be at a price significantly different from the price we quote. Limit orders will be executed only at a specified price or better. However, there is the possibility that the order will not be executed.
- You may suffer market losses during periods of volatility in the price and volume of a particular stock when systems issues result in an inability to place buy or sell orders.

4.2. PURCHASES AND SALES

You generally cannot make a purchase order unless you have enough available funds in your account. That means that you generally must have available funds equal to or greater than the purchase price of the securities. If we accept a purchase order from you when you do not have sufficient funds in your account, we may liquidate the securities you purchase at your cost. In the event full funds are not available in your account when a purchase order is executed, you promise to pay the full amount due via wire transfer on or before the settlement date for the purchase. You generally cannot make a sell order unless the securities are owned by you in your account (long) in good deliverable form. If we accept a sell order from you when you do not have the negotiable certificates in your account, you will be subject to a buy-in at your expense. This means that we could purchase the security on the open market to cover the short position, and you would be liable for any resulting losses to us. In the event a sale order is executed and the securities sold are not in your account, you promise to deliver all securities sold on or before settlement date.

4.3. SHORT AND LONG SALES

When you make any sell order, you agree to designate the order as “short” if it is a short sale order, or “long” if it is a long sale order. When you designate a sale order as “long,” you are representing to us that you own the security. We or our Clearing Firm may not execute a sell order as “long” if the security is not in our possession.

All short sales must be executed in a margin account. An additional fee may be assessed in connection with your short sale. The amount of that fee may vary based upon, among other factors, the availability of the securities for borrowing for short sales. Any fee assessed for a short sale will be set forth in your applicable Account statement. Short sales are subject to different margin maintenance requirements than securities purchased on margin. In addition, short sales are subject to certain regulatory rules and cannot be executed under certain market conditions.

In some cases, we might not have the securities available to facilitate your short sale. As discussed above, we may “buy-in” securities to cover any short security position in your account. If we do, you will be liable for all costs and any losses we incur. In addition, we may require you to deposit collateral in your account if your collateral becomes insufficient. Short sale proceeds are part of the collateral that secures our loan to you. You also are liable for all dividends paid on securities that you have sold short.

4.4. FREE-RIDING

Regulation T prohibits the purchase and sale of a security in a cash account without meeting the payment obligation created by the initial purchase. This is referred to as “free-riding.” Free-riding generally occurs when you use the proceeds of a sale of a security to meet the obligation to pay for the earlier purchase of the same security. Free-riding also includes certain other practices, such as improper options transactions where proceeds of uncovered options writing are used to finance other stock or option positions in violation of the payment obligations of Regulation T.

Free-riding violates Regulation T and may violate other state or federal securities laws and rules. You agree that you will not engage in any free-riding transactions in your account. If we find that you have engaged in free-riding, regardless of whether the activity resulted in a profit, we may restrict or close your accounts. You will be responsible for any losses arising out of or relating to any free-riding transactions in your account. You also will not be entitled to retain any profit from free-riding transactions.

5.0. MUTUAL FUNDS

You may invest in a variety of mutual funds through EverTrade. Unless we provide what is clearly identified as an individualized recommendation for you, the information and services we provide are not to be considered an offer to sell or a solicitation of an offer to buy a particular fund.

When you place an order to purchase, sell, redeem or exchange a mutual fund, you agree that our policies and procedures will govern the transaction. Those policies and procedures are in addition to those described in a fund's prospectus. Our policies and procedures may be more or less beneficial to you.

In addition, we may have policies and procedures pertaining to minimum investment requirements, exchanges of fund shares, and dates for payment of accrued dividends. Those policies and procedures also might be different from those applicable to direct fund shareholders. You may also be charged a redemption fee by us that is separate from any redemption fee charged by the fund on direct shareholders holding fund shares.

When you purchase a mutual fund, you acknowledge that you have received and read the fund prospectus and understand any fees associated with the fund. Mutual fund purchases may be subject to investment minimums. In addition, some mutual funds sold through us impose a charge on the purchase of shares, called a "sales load." You may be able to purchase mutual fund shares without paying a front-end sales load, although you may be charged a "contingent deferred sales charge" (i.e., a back-end load) when you sell or redeem the shares. These charges may not be included in the fund's performance data. We may receive all or part of a sales load in connection with your investment in the fund's shares. You should consult the fund's prospectus for more information.

Some mutual funds offer reductions in front-end sales loads ("breakpoints") for purchases over certain amounts or purchases through letters of intent or rights of accumulation. You are responsible for determining and obtaining any breakpoints or providing us with sufficient information to assist you in obtaining a breakpoint. We will not determine if breakpoints, letters of intent, or rights of accumulation apply.

We or our Clearing Firm will confirm executed orders prior to Settlement Date. Your account will automatically update with shares or a cash credit. Mutual fund transactions typically settle "T+3," which means three (3) days after the trade date. (Some mutual funds settle T+1). You must wait at least this long to withdraw proceeds from a mutual fund sale. In addition, full or partial sell orders you enter on the settlement date of a mutual fund's purchase may not execute or may not fully execute.

6.0. OPTIONS TRADING

Options trading is highly speculative and contains a high degree of risk. Options trading is not suitable for all investors.

This section provides specific information for engaging in options transactions with us.

Before executing an options transaction, you must carefully review and consider your financial situation, risk tolerance and investment objectives. Unless required by law, or unless we provide what is clearly identified as an individualized recommendation for you, you understand that we have no obligation to determine whether a particular transaction, strategy, or purchase or sale of a security is suitable for you.

You agree that you will not engage in an options transaction if, based on your review, you are not fully prepared financially to undertake such risks, withstand any and all losses incurred, including total loss of premium, plus transaction costs. We reserve the right to terminate, restrict or reduce your options trading privileges if we determine that your trading activities or option positions present an unacceptable risk to us or to you.

6.1. OCC DISCLOSURE, APPLICABLE RULES AND REGULATIONS

You agree not to enter into any purchase or sale of equity, debt, foreign currency or index options without having read and fully understood the terms, conditions and risk of options trading set forth in the "Characteristics and Risks of Standardized Options" issued and amended from time to time by The Options Clearing Corporation ("OCC"), which is available on our website at evertrade.com/terms.

You also understand and agree that each option transaction is subject to the constitution, rules, regulations, customs and usages of the OCC, the exchange or market where such transaction is traded, and the rules and regulations of FINRA and various state and federal regulatory and self-regulatory authorities. You agree to comply with all of the foregoing, and you agree that, acting alone or in concert with others, you will not violate directly or indirectly, or contribute to the violation of, any position or exercise limits imposed by the OCC or any other regulatory authority having jurisdiction over any exchange or market on which options are traded.

6.2. MARGIN REQUIREMENTS AND OPTIONS TRADING

An options purchase cannot be margined. There are, however, special margin requirements (discussed in the OCC's disclosure document) governing the sales of options which you should familiarize yourself with before entering into options transactions.

6.3. CLIENT RESPONSIBILITIES, ASSIGNMENTS AND EXERCISES

You agree that we will not be liable in connection with the market makers' execution, handling, purchasing, exercising and endorsing of options for your account. If you fail to make payment or pay debit balances when due, we are authorized, in our sole discretion and without notice to you, to take any and all action necessary for our protection in connection with option transactions for your account; provided, however, that we may not utilize available funds from an account to pay a debit balance in a retirement account nor utilize available funds in a retirement account to satisfy a debit balance in any other account. This includes the right to buy and/or sell (including short or short sale exempt) for your account and risk any part or all of the shares represented by options held by us that we may deem necessary or appropriate.

We have no obligation to exercise any option absent specific instructions from you. We reserve the right to require available funds in your account to support the cost of the exercise prior to enabling you to exercise an option, and may reduce the number of options exercisable based on the available funds in your account. Because option contracts are traded for a specified period of time and have no value after expiration, you must advise us if you wish to enter offsetting transactions to close out your position or to exercise the option prior to the expiration date. You understand and agree that your failure to do so may result in the option expiring worthless, even though it might have a monetary value on the expiration date.

If you have not provided any instruction to us in accordance with the prior paragraph and you own options that are about to expire “in the money,” we may in our sole discretion and without notice to you, exercise the option. If such an exercise would require the purchase or sale of the underlying security for which you do not have sufficient funds or securities available, we may, in our sole discretion and without notice to you, enter offsetting transactions to close out your position. Although we have the discretion to take such action, we are not obligated to do so. If an exercise notice is assigned to your Account, you agree to release the underlying security to us in the case of a call. In the case of a put, you must have enough cash in your account to meet applicable margin requirements.

6.4. UNCOVERED OPTIONS SALES

Unless you receive written authorization from us, you agree that you will not engage in transactions that are not permissible under the option level for which you are approved. If any option position in your account becomes uncovered, we may, without prior notice to you, take immediate action to cover your position and you shall be responsible for any resulting losses.

6.5. RANDOM ALLOCATION DISCLOSURE

You understand that we use a random method for allocation of exercise assignment notices for option contracts. This allocation method randomly selects from among all your short option positions, including positions established on the day of assignment. All short option positions are liable for assignment at any time. A more detailed description of this procedure is available upon request. You agree to be bound by such allocation method and also agree that, if an exercise notice is assigned to your account, the underlying security (or sufficient cash in the case of stock index options) will be delivered to us within the stated period of time in the case of a call, and sufficient cash to effect settlement of the assignment will be delivered to us in the case of a put.

7.0. ASSET MANAGER SERVICE

The Asset Manager Service integrates EverBank bank deposits and EverTrade investment products to help facilitate your brokerage transactions. The terms of this service are described in this section. By opening or using an account with us or a product or service from us, you agree to these terms for the Asset Manager Service.

7.1. DESCRIPTION OF ASSET MANAGER SERVICE

The EverBank Asset Manager Service consists of at least one funded WorldCurrency® account, Metals Select® account, or EverTrade® Direct Brokerage Account, as well as one Cash Account that will be an EverBank Yield Pledge® Checking or Money Market account, depending on the nature of your account(s). The Asset Manager Service enables transfers between your Cash Account and your other EverBank or EverTrade accounts. Each account will be governed by the applicable EverBank or EverTrade terms, conditions, and disclosures.

The purpose of your Cash Account is to hold your funds for:

- purchases of securities and other investments through EverTrade, or
- funding deposit or other accounts with EverBank.

As part of your EverBank Asset Manager Service, cash balances in your Cash Account may be used to pay for securities purchased through your EverTrade Account or for the purchase of currencies or precious metals held in accounts at EverBank. If there are insufficient funds in your Cash Account, EverBank may follow the procedures for collecting adequate funds to cover any overdraft amount as provided in the applicable Cash Account Agreement.

EverTrade has a right of setoff as described in “EverTrade’s Right of Setoff” in this Client Account Agreement. This right of setoff applies also to the funds in your Cash Account. By requesting or using this Asset Manager Service, you expressly authorize EverBank and EverTrade to apply and/or transfer assets in other accounts that you have with EverBank or EverTrade to cover any deficiency of funds in your EverBank or EverTrade accounts. You understand that this right of setoff means that your positions in fully paid securities carried at the clearing agent of EverTrade or CDs and/or precious metals held at EverBank could be liquidated and the cash proceeds used to cover any overdrafts in your EverBank or EverTrade Accounts.

If you are unable to or do not make sufficient deposits to cover any insufficient funds, you understand that other assets that you own at EverBank and/or EverTrade will be used to cover your overdrafts, without prior notice to you, in the following order of priority, to the extent permitted by law: (a) available overdraft protection (if applicable); (b) any liquid assets in another EverBank account; (c) any matured CD awaiting rollover or payment to you; (d) any fully paid unallocated precious metals; (e) any fully paid allocated metals; (f) any fully paid securities in your EverTrade Account; and (g) any other CD held with EverBank.

You are liable for any transaction charges that are incurred in connection with the liquidation of any assets for these purposes. Those charges will be in addition to any fees assessed to your account for insufficient funds. You understand that the liquidation of assets may result in a loss of principal, interest or dishonor of checks or other such items. Additionally, you understand that you may be subject to monetary penalties if a CD, which has not matured, must be liquidated to cover any overdraft.

If you have an IRA investment at EverBank and/or EverTrade it will not be used to cover any overdraft in another account or for purposes of settling any securities transactions in your EverTrade Account. Your IRA account or accounts at EverBank and/or EverTrade are not part of the EverBank Asset Manager Service.

You agree to hold EverBank, EverTrade, and each of their affiliates, officers, directors, employees, and agents harmless from any liability in connection with exercising the right to setoff, as provided herein. You understand that termination of your Cash Account automatically terminates your Asset Manager Service. You understand that you may terminate your Cash Account at any time upon written notice to us. You further understand that, as a condition of your termination becoming effective, you will be responsible for settling any securities transactions for your account and, if applicable, shall be responsible for closing out any securities carried for your account on margin. You understand that EverBank and/or EverTrade may terminate your EverBank or EverTrade accounts, including your Cash Account, at their discretion by sending notice of termination to you.

7.2. SUFFICIENT FUNDS IN EVERBANK ACCOUNTS FOR ASSET MANAGER SERVICE

Unless you are trading in securities on margin pursuant to a Margin Agreement with EverTrade, you must maintain sufficient cash assets in your EverTrade account or the Cash Account to pay for any obligations owing to EverTrade. These obligations may include, but are not limited to, payments for purchased securities and fees.

8.0. ELECTRONIC SERVICES

This section governs the use of Electronic Services (as defined below) provided to you by EverTrade and EverTrade's authorized third party service providers ("Service Providers"). "Service Providers" include (a) third parties that provide market data, news, messages or other information in connection with the Electronic Services and (b) any and all other third parties that provide you with Electronic Services. These Service Providers may be selected by EverTrade or the Clearing Firm.

8.1. ELECTRONIC SERVICES

"Electronic Services" means any and all online or other electronic products and services, including but not limited to interactive, information, and information transmission services, provided to you by EverTrade, the Clearing Firm, or Service Providers to (a) permit you to enter into securities transactions using your EverTrade brokerage account; (b) provide you with market data, news, messages, and other information (including but not limited to quotations, transaction messages, and account information) in connection with your EverTrade brokerage account; or (c) otherwise consist of or facilitate electronic communications of data or other information between you and any or all of EverTrade, the Clearing Firm, or Service Providers in connection with your EverTrade brokerage account. Electronic Services include but are not limited to electronic data communications transmitted by you to EverTrade or the Clearing Firm through the use of computers connected by a modem or other device to an authorized telecommunications network designated by EverTrade, as well as Internet trading, and other online services provided by EverTrade, the Clearing Firm, and any Service Providers. Electronic Services also includes your use of automated touch-tone telephone services, including but not limited to those through which you can obtain account information and quotations, and enter into securities transactions through your EverTrade brokerage account. EverTrade may modify, add to, rename or discontinue any and all of the Electronic Services without prior notice to you.

8.2. USER LICENSE

EverTrade hereby grants to you a non-exclusive, non-transferable license during the term of this Client Account Agreement to receive and use any and all software provided to you by EverTrade, the Clearing Firm, or Service Providers (the "Software") solely in conjunction with your personal, non-professional use of Electronic Services in accordance with the terms hereof. Consistent with this license, you (a) may use the Software only in conjunction with Electronic Services; (b) shall not make any alteration, change or modification to the Software and shall not recompile, decompile, disassemble, reverse engineer, or make or distribute any other form of, or derivative work from, the Software; (c) shall use the Electronic Services, Software and/or the market data, news, messages, account information, and other information generated or otherwise provided thereby only for your personal, non-professional use; and (d) shall not furnish the Electronic Services, Software, or such information to any individual, entity, or other person except as authorized by this Agreement. You acknowledge and agree that EverTrade, the Clearing Firm, and Service Providers have exclusive proprietary rights in their respective Software and systems used in connection with Electronic Services, as well as their respective market data, news, messages, or other information transmitted and/or furnished via Electronic Services. You agree that each of them may seek and obtain injunctive and other equitable relief against you in the event of your misappropriation or misuse of any of the foregoing.

8.3. FEES AND CHARGES

You agree to pay any and all fees and charges of EverTrade, the Clearing Firm, and Service Providers associated with your use of the Electronic Services that are initially disclosed to you in writing (and you acknowledge that such fees and charges may subsequently change from time to time without notice to you). You also understand and agree that you are solely responsible for any and all of your telephonic, internet, and other connections and other costs associated with your connection to and communications with EverTrade's internet brokerage portal and related internet sites.

8.4. PASSWORDS AND SECURITY

You agree that you are the only authorized user of Electronic Services for your EverTrade brokerage account(s). You will be fully responsible for the confidentiality and use of your user names and passwords, and you agree that you will be fully and solely responsible for all activities, including but not limited to brokerage transactions and margin maintenance calls (if applicable), which arise from the use of your user names or passwords. You also agree that you will be fully and solely responsible for all activities, including brokerage transactions, which arise from your authorization to link your EverTrade brokerage account to other accounts.

8.5. NOTIFICATION OF TRANSACTION DISCREPANCIES

You agree that, as a condition of being approved to use Electronic Services, you will immediately notify EverTrade if:

1. You have placed an order using Electronic Services and you did not receive an order number;
2. You have placed an order using Electronic Services and you did not receive an accurate written confirmation of the order, its execution or cancellation within five (5) business days;
3. You have received confirmation of an order or orders that you did not place or any similar conflicting report;
4. You have not received immediate trade confirmations verifying the terms of your transactions; or
5. You become aware of any unauthorized use of your user name(s), password(s) or any product or service related to your EverTrade brokerage account.

In no event will EverTrade, the Clearing Firm, or their respective affiliates or firms (including but not limited to their respective directors, officers, and employees) be liable to you for losses that you may incur in connection with any order or transaction subject to the notice requirements of this Section following the third (3rd) business day after the date on which you first became obligated to give EverTrade such notice.

8.6. PROHIBITED CONDUCT

You shall not:

1. use the Electronic Services or Software in a manner that is inconsistent with the terms hereof or other instructions given to you from time to time with respect to the Electronic Services or Software;
2. access, tamper with, or use the Electronic Services or Software for purposes other than those contemplated by this Client Account Agreement and shall, under no circumstances, tamper with or access the accounts or information of other EverTrade clients, circumvent any tracking or access any record-keeping mechanisms on servers maintained by, or on behalf of, EverTrade, or otherwise breach the security measures that EverTrade has implemented to protect such servers;
3. directly or indirectly transmit to servers maintained by, or on behalf of, EverTrade any virus, Trojan horse, worm, or other software design, instruction, or routine that permits unauthorized access to the Electronic Services, the Software, or such servers, or that functions to disable, erase, harm, render inoperable, or otherwise render incapable of being used in the full manner for which they were designed and created, all or any part of the Electronic Services, Software, or such servers; or
4. attempt to do any of the foregoing.

8.7. SUSPENSION OR TERMINATION OF ELECTRONIC SERVICES

EverTrade and the Clearing Firm each reserves the right in its sole discretion to suspend or terminate your access to any or all of Electronic Services for any reason and without prior notice to you. EverTrade, the Clearing Firm, and Service Providers shall not be responsible or liable for any such suspension or termination, or for any disruptions in any or all Electronic Services due to (a) telephone network, computer network or other system problems; (b) system maintenance or system upgrades; or (c) a Force Majeure Event or any other events or circumstances that are beyond ours or their reasonable control.

8.8. PROVISION OF MARKET DATA AND THIRD-PARTY INFORMATION

You agree that the market data, news, messages, and other information provided to you through or in connection with Electronic Services by EverTrade, the Clearing Firm, or Service Providers is for your personal, non-professional use only, and you will not retransmit or republish these market data, news, messages, or other information in any form. You acknowledge that the market data, news, messages, and other information provided to you are obtained from sources believed to be reliable, are provided solely on a reasonable-efforts basis for your convenience, and that no guarantees are made as to their accuracy, completeness, timeliness or correct sequencing by EverTrade, the Clearing Firm, or Service Providers. You acknowledge that, while access to investment recommendations, advice, opinions or judgments may be available through Electronic Services, none are developed or endorsed by EverTrade or the Clearing Firm; nor do they constitute any recommendations or solicitations by EverTrade or the Clearing Firm to purchase or sell any security or foreign currency. In no event will EverTrade, the Clearing Firm, or Service Providers be liable to you for (a) any investment decision you may make based upon your reliance on or use of the market data, news, messages, or other information, including but not limited to such investment recommendations, advice, opinions or judgments, provided to you through or in connection with the Electronic Services, (b) any inaccuracies, errors, or omissions in the content of such market data, news, messages, or other information, or (c) any inaccuracies, errors, omissions, delays, interruptions, or other problems in the delivery or transmission of such market data, news, messages, or other information.

We may permit information concerning a security or financial instrument not held in custody by us or the Clearing Firm to be reflected on reports of your Account. The information provided by us is based solely on information provided by a third party designated by you and we are not responsible for its completeness or accuracy.

8.9. NO WARRANTIES

THE ELECTRONIC SERVICES, SOFTWARE, AND ALL MARKET DATA, NEWS, MESSAGES, AND OTHER INFORMATION PROVIDED TO YOU THROUGH OR IN CONNECTION WITH THE ELECTRONIC SERVICES ARE PROVIDED "AS IS." EVERTRADE, THE CLEARING FIRM, SERVICE PROVIDERS, AND THEIR RESPECTIVE AFFILIATES AND FIRMS (INCLUDING BUT NOT LIMITED TO DIRECTORS, OFFICERS, AND EMPLOYEES) MAKE NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE ELECTRONIC SERVICES, SOFTWARE, OR MARKET DATA, NEWS, MESSAGES, AND OTHER INFORMATION PROVIDED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY, REASONABLE CARE, FITNESS FOR A PARTICULAR PURPOSE, OR AGAINST INTELLECTUAL PROPERTY INFRINGEMENT.

9.0. BOND TRADING AGREEMENT AND DISCLOSURE

This Bond Trading Agreement (“Bond Agreement”) explains the terms and conditions governing the bond trading services offered by us, and supplements and is part of your Client Account Agreement. By requesting a Bond Trade (as defined below) in any EverTrade account, you agree to the additional terms and conditions of this Bond Agreement. If a discrepancy or inconsistency were determined to exist between the terms and conditions and other provisions of this Bond Agreement and your Client Account Agreement, then this Bond Agreement shall control with respect to Bond transactions, but only to the extent necessary to address the discrepancy or inconsistency.

9.1. IMPORTANT TERMS

This Bond Agreement refers to certain additional capitalized terms, which shall have the meanings given below. Capitalized terms not otherwise defined below have the meanings given in the Client Account Agreement:

9.1.1. **“Account”** means your EverTrade Direct Brokerage Account.

9.1.2. **“Bond”** means a Foreign Bond or a Domestic Bond.

9.1.3. **“Bond Trade”** means the purchase or sale of a Bond or Bonds.

9.1.4. **“Business Day”** means any day during which we are open to conduct substantially all of your business. We are generally open for business Monday through Friday, other than federal holidays or days during which banks in Florida or Missouri are authorized or required to close.

9.1.5. **“Business Hours”** means the hours during which we are open to conduct business during a Business Day.

9.1.6. **“Buy Order”** means an order to us placed by you to buy a specified Bond or Bonds.

9.1.7. **“Currency Exchange”** means a transaction to convert U.S. dollars to a Foreign Currency or to convert a Foreign Currency to U.S. dollars, or when you ask us to convert on Foreign Currency to another Foreign Currency.

9.1.8. **“Domestic Bond”** means a Bond issued in the United States.

9.1.9. **“Fee Schedule”** means the EverTrade Direct Brokerage Fee Schedule, which lists the fees associated with both online and broker-assisted transactions and for Orders. These fees may change from time to time without notice. You may view the Fee Schedule on our website at evertrade.com.

9.1.10. **“Emerging Market Country”** means a country with an economy and political system that is less developed than more industrialized countries and whose Foreign Currency presents higher risk as compared to other Foreign Currencies. The higher risks of such Foreign Currency also result in higher risks in the Bonds of Emerging Market Countries. Emerging Market Countries are described in more detail below in this Bond Agreement.

9.1.11. **“Exchange Rate”** means the rate that will apply to any Currency Exchange that you ask us to make.

9.1.12. **“Foreign Bond”** means a bond issued in a country other than the United States.

9.1.13. **“Foreign Currency”** means any currency other than U.S. dollars.

9.1.14. **“Order”** means a Buy Order or Sell Order, or both a Buy Order and Sell Order, as indicated by the context.

9.1.15. **“Sell Order”** means an order to us placed by you to sell a specified Bond or Bonds.

9.1.16. **“We”, “Us” and “Our”** refer to EverTrade Direct Brokerage.

9.1.17. **“You” and “Your”** refer to the person(s) signing this Agreement as our client.

9.2. REQUIRED ACCOUNT

You must open and maintain an Account to buy or sell Bonds through us. Bonds that you buy through us will be paid from your Account, and proceeds from Bonds that you sell through us will be deposited to your Account unless you instruct us to do otherwise. Please refer to our Fee Schedule for fees that may apply to transfers of sales proceeds outside of your Account.

9.3. BUYING AND SELLING BONDS

Subject to the terms of this Agreement, you may submit Orders to buy or sell Bonds by calling our trading desk during our normal business hours, at 855.222.3837. You may find our Business Hours by visiting the "Contact Us" page of our website at evertrade.com. If you want to submit a Buy Order, we will tell you what types of Bonds are available for purchase when you call us. You may only sell Bonds that are in your Account. We require minimum trade amounts, starting at 20,000 U.S. dollars, depending on the Bonds that you want to buy or sell. When submitting each Order, you must:

1. tell us the specific types of Bonds you want to buy or sell, provide us with all other details relating to your Order and confirm that each of the foregoing is accurate;
2. maintain funds in your Account sufficient to pay all amounts due and owing in connection with any Buy Order you submit (we will not be obligated to complete a Buy Order if you fail to maintain such funds in your Account); and
3. rely on your own judgment to determine whether (a) it is advisable for you to buy or sell a Bond in light of your financial circumstances and investment objectives, and (b) a Bond is otherwise suitable for you.

9.4. HOW WE ESTABLISH YOUR PURCHASE PRICE OR SALE PRICE FOR ORDERS

In most cases there is not a central exchange for Bond trading. We transact most of our Bond trading through third party dealers. When you call us to submit an Order, we will contact a dealer to determine the market price and yield that we believe we will be able to obtain for you. We may act as principal on any Bond purchase or sale of any Bonds. When we act as principal, we will add a markup to any Bond purchase, and subtract a markdown from every sale. The price to you for your requested Buy Order will be the market price that we in fact are able to obtain, plus our markup (for purchases) or minus our markdown (for sales). This markup or markdown will be included in the price we quote to you.

9.4.1. IF THE QUOTED PRICE AND YIELD CHANGES BEFORE WE EXECUTE YOUR ORDER

When we quote a price and yield to you, we will ask for your oral confirmation that you accept those terms. If the price and yield on the Business Day we execute your Order is less favorable to you than we had quoted, we will call you to confirm that you accept the new price and yield. If we cannot reach you, we will not execute your Order unless you have given us permission to execute your Order either at any price and yield we are able to obtain or within a specified range of price and yield.

9.5. CANCELING OR CHANGING ORDERS

If you want us to change or cancel an Order, we must receive your request during our Business Hours and at a time that provides us with sufficient opportunity to process your request before the Order is executed. We will not be liable to you or anyone else if we are unable to change or cancel any of your Orders.

9.6. TRADE CONFIRMATIONS

We will mail your confirmations for Bond Trades to you at the last address that you provided to us or our Clearing Firm in writing. Fees apply when you receive these items by mail, as disclosed in our Fee Schedule. However, you may elect to receive your Bond Trade confirmations electronically by enrolling in electronic documents (eDocs). eDocs provides for electronic delivery and access to all trade confirmations and Account statements at no charge to you. If you elect to receive trade confirmations electronically, we will send them to you at the last email address you provided to us or our Clearing Firm in writing. Once the Bond Trade is cleared, your online records will reflect the transaction. In most cases, Bond transactions will settle within three Business Days after the trade is executed.

9.7. FOREIGN BONDS AND FOREIGN CURRENCIES

You must buy each Foreign Bond in the Foreign Currency of the country issuing the Foreign Bond. If you do not have a sufficient amount of such Foreign Currency in your Account, you may wire the Foreign Currency to your Account before submitting the Buy Order, or we can convert the U.S. dollars in your Account to the applicable Foreign Currency. If you are selling a Foreign Bond, you can generally choose to accept the sale proceeds in the Foreign Currency or we can convert the Foreign Currency to U.S. dollars, subject, however, to this Agreement, including "Delivery of Foreign Currencies to You," below. All Currency Exchanges (foreign to U.S. or vice versa) will be subject to the following terms.

9.7.1. HOW YOUR EXCHANGE RATES ARE DETERMINED

9.7.1.1. We will determine the Exchange Rate that will apply each time you ask us to conduct a Currency Exchange transaction with us. Generally, the exchange rate will be within one percent (1%) of the market price that we determine in our sole discretion is available to financial institutions in the over-the-counter currency trading market at the time of the Currency Exchange.

9.7.1.2. We are under no obligation to provide a market in any specific currency at any specific time. See "Delivery of Foreign Currencies to You", below, for information about currency deliveries when we are unwilling or unable to convert a Foreign Currency in your Account to U.S. dollars.

9.7.2. DISCLOSING YOUR EXCHANGE RATE TO YOU

9.7.2.1. If you ask us to conduct a Currency Exchange on a day that is not a Business Day, your Currency Exchange will usually not occur until the next Business Day.

9.7.2.2. We will generally not know the exact Exchange Rate for your Currency Exchange until the time it actually occurs, and we will only be able to disclose it to you after that time.

9.7.3. THERE ARE NO PUBLISHED EXCHANGE RATES SPECIFIC TO YOUR CURRENCY EXCHANGES

9.7.3.1. The specific Exchange Rate that you will receive for any Currency Exchange is not published in any newspaper, website or other publicly available source.

9.7.3.2. Third party websites and other publications may from time to time publish indicative rates or "Spot Rates" for certain Foreign Currencies. However, these published rates may change frequently throughout the course of each day and usually reflect only possible rates for large volume transactions conducted by institutional investors at a specific point in time.

9.7.3.3. Published exchange rates do not accurately reflect exchange rates actually available to you at any point in time for any of your Currency Exchanges.

9.7.4. DELIVERY OF FOREIGN CURRENCIES TO YOU

9.7.4.1. In most cases you are not obligated to conduct Currency Exchange transactions with us in order to hold a Foreign Currency in your Account. You may elect to deposit Foreign Currency into your Account via foreign wire. As a service, we will sell Foreign Currency to you to fund your Account as described here.

9.7.4.2. When any of the Foreign Currencies in your Account become available you may ask us to deliver the Foreign Currency to you. At your request, and if the currency is readily available, we will try to obtain Foreign Currency and deliver it as permitted under applicable law. You may ask us to deliver Foreign Currency in your Account at any time. We may deliver Foreign Currency to you only by wire; we are unable to send Foreign Currencies by check or methods other than wire, and we cannot deliver physical Foreign Currencies. We may charge you a fee as disclosed in our Fee Schedule. These fees may change from time to time and you may access current fees by viewing the most recent Fee Schedule posted on our website.

9.7.4.3. One of the risks of having an Account denominated in a Foreign Currency is the possibility that a government may impose currency exchange controls. Currency exchange controls could severely limit the amount of Foreign Currency that may be removed from a foreign country. If this happens, we may not be able to obtain that Foreign Currency and deliver it to you. We will make reasonable efforts to obtain the Foreign Currency on your behalf, but we cannot guarantee that we will be successful in these efforts.

9.7.5. FOREIGN EXCHANGE CONTROLS MAY LIMIT OUR ABILITY TO CONDUCT CURRENCY EXCHANGES

9.7.5.1. Our ability to conduct a Currency Exchange or provide you with an Exchange Rate is limited by conditions beyond our control. These conditions may include government restrictions (including the denial or cancellation of any export or other necessary license), wars, insurrections, economic conditions in the foreign country or the United States, and other "Acts of God."

9.7.5.2. If you hold Foreign Currency in your Account there is a risk that a government may impose foreign exchange controls or prohibit trading in its currency. These exchange controls could prevent us from exchanging Foreign Currencies, providing you with an Exchange Rate, or continuing to hold Foreign Currencies on your behalf.

9.7.5.3. If this happens, we will use reasonable efforts to follow your instructions, but may not be able to do so. These exchange controls also could require us to convert your Foreign Currency to U.S. dollars without advance notice to you, even if you have asked us not to do so.

9.7.6. SPECIAL RISKS FOR BONDS AND FOREIGN CURRENCIES OF EMERGING MARKET COUNTRIES

9.7.6.1. EverTrade Direct Brokerage may offer Foreign Currencies and Foreign Bonds from Emerging Market Countries when available. Upon your request, and if available, EverTrade Direct Brokerage may provide you with current prices and yields for Foreign Bonds or Foreign Currencies from Emerging Market Countries.

9.7.6.2. Transactions in the Foreign Currency of Emerging Market Countries are considered to be HIGH RISK because the economies and political systems of Emerging Market Countries may be more likely to experience economic, political, and social instability than those of more developed and industrialized countries. Emerging Market Countries have experienced devaluations, exchange controls, changes in government and the repudiation of debt, each of which can have an adverse effect on the value of their currency against the U.S. dollar.

9.7.6.3. Due to the risk of Currency Exchange transactions in the emerging markets context, the value of the currencies of Emerging Market Countries may be subject to substantial fluctuations against the U.S. dollar. You should be especially cautious about investing in the Foreign Currencies and Bonds of Emerging Market Countries.

9.7.7. THERE ARE NO PUBLISHED PRICES SPECIFIC TO YOUR BOND SALES OR PURCHASES

9.7.7.1. The specific price that you will receive for any Bond Trade is not published in any newspaper, website or other publicly available source.

9.7.7.2. Third party websites and other publications may from time to time publish indicative prices for Bond trades, but those prices are not necessarily available to us or to our clients.

9.7.8. YOUR CHOICES

You are not obligated to conduct Bond Trades with us. If you are holding Bonds in your Account and wish to trade those Bonds through another company, we usually can transfer your Account to another institution located in the United States. We may charge you an ACAT Transfer Out fee or other fee to transfer your Account, as disclosed in our Fee Schedule. Some companies may not be able to accept your Account for transfer. If that is the case, you can establish an account with another company so that we may transfer your Account to them, or you can keep your Account with us.

9.7.9. CIRCUMSTANCES BEYOND OUR CONTROL MAY LIMIT OUR ACTIONS OR REQUIRE US TO TAKE ACTIONS

9.7.9.1. Our ability to conduct a Bond Trade is limited by conditions beyond our control. These conditions may include, but are not limited to, government restrictions (including the denial or cancellation of any export or other necessary license), wars, insurrections, economic conditions in the foreign country or the United States, and other "Acts of God."

9.7.9.2. Notwithstanding anything to the contrary in this Agreement, we shall not be liable in damages for any delay or default in performing hereunder if such delay or default is caused by conditions beyond our control including, but not limited to, acts of God, government restrictions (including the denial or cancellation of any export or other necessary license), wars, insurrections, and/or any other cause beyond the reasonable control of the party whose performance is affected.

We may close your Account denominated in a Foreign Currency or convert the funds in the Account

to U.S. dollars at anytime if we deem such action, prudent, necessary or appropriate, in our sole discretion, in response to acts of God, government restrictions (including, without limitation, the denial or cancellation of any export or other necessary license), wars, insurrections and/or any other cause beyond our reasonable control. If we do close your Account denominated in a Foreign Currency or convert such account to U.S. dollars as described above, we will not have any liability to you resulting from fluctuations in the value of the Foreign Currency or resulting from the timing of our closing the account or converting the funds.

9.7.9.3. One of the risks of investing in Bonds is the possibility that a government may impose Bond trading controls. Bond trading controls could prevent us from selling, acquiring or transferring Bonds, or may require us to sell your Bonds even if contrary to your instructions.

9.7.9.4. If you obtain a Foreign Bond, there also is a risk that a government may impose controls on or prohibit trading in its currency. These controls and prohibitions could prevent us from engaging in Bond Trades or exchanging Foreign Currencies, and could prevent us from trading or continuing to hold Foreign Currencies or Foreign Bonds on your behalf.

9.8. MONITORING AND RECORDING OF TELEPHONE CALLS

In order to ensure a high quality of service and for security reasons, we may monitor or record phone calls. You hereby consent in advance to any such monitoring or recording.

9.9. AMENDMENTS

We may amend the terms and conditions of this Agreement, in whole or in part, at any time and from time to time upon notice to you. Our notice to you shall be deemed given by us and received by you upon any general dissemination by us to our brokerage clients of a notice of amendment, including but not limited to dissemination through our internet brokerage portal. This Agreement may not be amended in any other way.

9.10. GOVERNING LAW

This Agreement is subject to applicable federal laws and, to the extent not preempted by federal law, the laws of the State of Florida (except to the extent that this Agreement can and does vary from such rules or laws), without regard to conflicts of law principles regarding laws of different states.

9.11. RISK WARNINGS

You hereby acknowledge that:

1. Bonds, Foreign Currencies, and other investment products obtained through EverTrade Direct Brokerage are NOT insured by the FDIC; are NOT deposits or obligations of or guaranteed by EverBank or any other bank; and are **subject to investment risks including possible loss of value**. EverTrade Direct Brokerage, Inc. is registered as a broker/dealer with the Securities and Exchange Commission and is a member of the FINRA/SIPC.
2. All Bonds are subject to risk. Some of those risks include Credit Risk, Prepayment Risk, Market Risk, and Inflation Risk.
 - "Credit Risk" is the financial risk that the issuer will not be able to repay the principal upon maturity. If this happens, you will lose your investment.
 - "Prepayment Risk" is the risk that the issuer will repay the Bond before its scheduled maturity date. If this happens, you will not earn all of the interest on the Bond that you would have earned if you had kept the Bond until maturity.
 - "Market Risk" includes the risks that changes in interest rates during the term of the Bond may affect the market value of the Bond prior to its maturity date, or that investors may consider the Bond to be worth less than its current market price.
 - "Inflation Risk" is the risk that the interest rate on the Bond will not provide a positive return as compared to the rate of inflation while you hold the Bond.

3. EverTrade Direct Brokerage does not provide legal or tax advice. You should consult your own legal or tax advisor concerning risks of Bond investments and Currency Exchange transactions. Unless required by law, or unless we provide what is clearly identified as an individualized recommendation for you, you understand that we have no obligation to determine whether a particular transaction, strategy, or purchase or sale of a security is suitable for you.
4. While we may provide you access to research reports and articles regarding Bonds, the availability of such information does not constitute a recommendation to buy or sell any Bond or the suitability for you of any particular transaction or Bond.
5. Foreign Bond markets and Foreign Currencies are volatile and unpredictable. This means that the value of Foreign Bonds or Foreign Currencies may fluctuate widely. If you invest in Foreign Bonds, there also is risk of loss due to fluctuations in the value of the Foreign Currency in relation to the U.S. dollar. Your Account could lose significant value if the value of your Foreign Bonds changes adversely or if the value of the Foreign Currency changes adversely to the U.S. dollar.
6. The value of your Account will change over time and may not be worth as much as your original Bond purchase cost.

10.0. RISK WARNINGS FOR FOREIGN CURRENCY DENOMINATED INVESTMENTS

Foreign currency exchange markets and foreign bond markets are volatile and unpredictable. This means that the value of foreign currencies may fluctuate widely against the U.S. dollar (and vice versa), and your foreign currency account could lose significant value if the foreign currencies change adversely to the U.S. dollar. Likewise, the value of any foreign bonds you invest in may decline due to fluctuations in the value of the related foreign currency. The value of foreign bonds or an investment denominated in a foreign currency will change over time and may not be worth as much as the original purchase cost.

There are additional risks with currencies or bonds from emerging market countries. Transactions in the currencies or bonds of emerging market countries are considered to be HIGH RISK because the economics and political systems of those countries are less developed than more industrialized countries. Emerging market currencies are more likely to be non-deliverable currencies. See "Foreign Currency and Non-Deliverable Currency Disclosures" for important information on all foreign currency accounts. Emerging market countries may be more likely to experience economic, political, and social instability as compared to more developed and industrialized countries. Due to these risks, the value of currencies or bonds in emerging market countries may be subject to substantial fluctuations and risks of loss. You understand that you should be especially cautious about investing in currencies or bonds of emerging market countries.

Our ability to conduct a bond trade or a foreign currency exchange, or to provide a foreign currency exchange rate, is limited by conditions beyond our control. These conditions may include government restrictions (including the denial or cancellation of any export or other necessary license), wars, insurrections, economic conditions in the foreign country or the United States, and other "Acts of God." Foreign exchange controls could include severe limitations on the amount of foreign currency that could be removed from the foreign country and limitations or prohibitions on foreign exchange transactions. These exchange controls could prevent us from obtaining the foreign currency necessary to deliver to you. If this happens, we will use reasonable efforts to follow your instructions, but may not be able to do so. Exchange controls also could require us to convert your foreign currency to U.S. dollars without advance notice, even if you have asked us not to do so.

Non-Deliverable Currencies, those currencies that we are unable to deliver due to foreign governmental controls or rules, can never be delivered to you by us. We cannot send you such currencies in physical form, by check, by wire or through any other method. This means that, if you open an account denominated in a non-deliverable currency, you will be able to withdraw your funds only in U.S. dollars.

Foreign currencies do not trade on a centralized exchange. Instead, foreign currencies trade primarily in an over-the-counter market between participating financial institutions. The exchange rates available to clients through us are not publicly available in any newspaper, website or other publicly available source. Exchange rates stated in third party publications generally are indicative only of possible rates for large volume transactions conducted by institutional investors and are not accurate indicators of exchange rates that are available to clients.

11.0. OTHER GENERAL MATTERS FOR ALL EVERTRADE ACCOUNTS; IMPORTANT DISCLAIMERS

11.1. LIMITATION OF LIABILITY

IN NO EVENT WILL EVERTRADE, THE CLEARING FIRM, SERVICE PROVIDERS, OR THEIR RESPECTIVE AFFILIATES OR FIRMS (INCLUDING BUT NOT LIMITED TO THE OFFICERS, DIRECTORS, AND EMPLOYEES), BE LIABLE TO YOU FOR SPECIAL, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO TRADING LOSSES OR LOST PROFITS, WHETHER OR NOT REASONABLY FORESEEABLE, AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHICH YOU MAY INCUR OR EXPERIENCE ON ACCOUNT OF ENTERING INTO OR RELYING ON THIS AGREEMENT OR AS A RESULT OF YOUR USE OR RELIANCE ON THE ELECTRONIC SERVICES, SOFTWARE, OR MARKET DATA, NEWS, MESSAGES, AND OTHER INFORMATION PROVIDED UNDER OR IN CONNECTION WITH THIS AGREEMENT. YOU ACKNOWLEDGE THAT THE CLEARING FIRM AND OTHER SERVICE PROVIDERS, AND THEIR RESPECTIVE AFFILIATES AND FIRMS (INCLUDING BUT NOT LIMITED TO DIRECTORS, OFFICERS, AND EMPLOYEES) ARE THIRD PARTY BENEFICIARIES OF, AND ARE RELYING UPON, THE PROVISIONS IN THIS AGREEMENT THAT MAY BE APPLICABLE TO THEM.

11.2. INDEMNIFICATION

You agree that your use of EverTrade to effect securities transactions will be limited in all respects to the terms and conditions of this Client Account Agreement, your Client Account Agreement with EverTrade, and any margin or option agreements, if applicable, between you and EverTrade or the Clearing Firm to effect the purchase or sale of securities (including but not limited to options contracts relating thereto). EverTrade, the Clearing Firm, and their respective affiliates and firms (including but not limited to their respective directors, officers, and employees) will have no liability to you with respect to any transaction or attempted transaction by you which is not in accordance with the terms and conditions of this Agreement or such other agreement. You will indemnify EverTrade, the Clearing Firm, and their respective affiliates and firms (including but not limited to their respective directors, officers, and employees) from and against any claim of a third party related to any such transaction or attempted transaction arising from your acts or omissions.

11.3. HYPOTHECATION

Within the limitations imposed by applicable laws, rules and regulations, all securities now or hereafter held by us or the Clearing Firm, or carried by us or the Clearing Firm in any account for you (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in our general loans and may be pledged, replighted, hypothecated or re-hypothecated, separately or in common with other securities or any other property for the sum due to you or for a greater sum, and without retaining in our possession or control for delivery a like amount of similar securities or other property. The IRS requires broker-dealers to treat dividend payments on loaned securities positions as in-lieu dividends for 1099 tax reporting purposes. Taxation of substitute dividend payments may be greater than ordinary on qualified dividends. It is understood, however, that we or the Clearing Firm, as applicable, agree to deliver to you upon demand and upon payment of the full amount due thereon, all securities in such accounts, but without obligation to deliver the same certificates or securities deposited by you originally. Any securities held short or in your margin account may be borrowed by us or the Clearing Firm, or lent to others.

11.4. AGREEMENT TO ARBITRATE ALL CONTROVERSIES

Any dispute between us shall be subject to mandatory and binding arbitration. Specifically, the parties agree as follows:

11.4.1. All parties to this Client Account 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 the claim is filed.

11.4.2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

11.4.3. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

11.4.4. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

11.4.5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

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

11.4.7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Client Account Agreement.

You do hereby agree, and by carrying an account for you we agree, that all controversies that may arise between you and us, including but not limited to those involving any transaction or the construction, performance, or breach of this or any other agreement between you and us, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any unsettled dispute between us shall be arbitrated before the New York Stock Exchange, Inc. ("NYSE") or the Financial Industry Regulatory Authority ("FINRA"), and in accordance with its rules then in force. You may elect in the first instance whether arbitration shall be conducted before the NYSE or the FINRA, but if you fail to make such election, by registered letter or telegram addressed to us at our main office, before the expiration of five days after receipt of a written request from us to make such election, then we may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

Class-action matters are excluded from arbitration proceedings conducted by the FINRA. Therefore, it is further agreed that the parties to this Client Account Agreement shall not 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; (a) the class certification is denied; or (b) the class is decertified; or (c) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Client Account Agreement except to the extent stated herein.

11.5. LEGAL AGE

By opening an EverTrade account, you represent and warrant that you are the age of majority in the State where you reside and that no one except the authorized signer(s) has any interest in the account.

11.6. ASSIGNMENTS

Your accounts, and your rights and obligations under this Client Account Agreement may not be transferred by you to any person or party, by operation of law or otherwise, without our prior written consent. However, your obligations under this Client Account Agreement will be binding on all transferees, assignees, your estate and personal representatives, and your successors in interest. We may transfer your accounts to another institution, and assign this Client Account Agreement and our related rights and obligations, at any time and without notice to you and without your consent, except as may be required by law.

11.7. CONFIDENTIALITY

You shall not disclose Confidential Information to any person or use Confidential Information for any purpose other than those permitted under this Agreement. You shall diligently preserve the confidentiality of all Confidential Information and, in doing so, shall exercise at least such care as you use to preserve the confidentiality of your own confidential information, but in no case less than reasonable care. As used in this Agreement, "Confidential Information" means the confidential and proprietary information of EverTrade, the Clearing Firm, and Service Providers, including, but not limited to: (a) the Software, in both source code and object code forms, and all related specifications, processes, algorithms, know-how, instructions, and training; (b) other intellectual property and technical information; (c) client information; (d) operating procedures; and (e) other information that, by its nature, would reasonably be expected to be kept confidential.

11.8. UNIFORM COMPUTER INFORMATION TRANSACTIONS ACT

You agree that any provisions of any state law adopting exactly or in modified form the Uniform Computer Information Transactions Act shall not be applicable to this Client Account Agreement. You waive any and all rights arising from any such law.

11.9. ENTIRE AGREEMENT

This Client Account Agreement, together with any and all of its attachments, contains the entire agreement between you and EverTrade with respect to the terms set forth herein and supersedes all prior or contemporaneous communications, whether oral, written or electronic, with respect to the Electronic Services. If any provision of this Client Account Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Client Account Agreement.

11.10. GOVERNING LAW

This Client Account Agreement is subject to applicable federal laws and, to the extent not preempted by federal law, the laws of the State of Florida without regard to conflicts of laws principles regarding laws of different states. BY SIGNING AN ACCOUNT APPLICATION OR OPENING AN EVERTRADE ACCOUNT, YOU ACKNOWLEDGE THE FOLLOWING:

1. THAT IN ACCORDANCE WITH THIS CLIENT ACCOUNT AGREEMENT, YOU ARE AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH EVERTRADE OR THE CLEARING FIRM;
2. YOU HAVE READ AND AGREE TO THE TERMS OF THIS CLIENT ACCOUNT AGREEMENT, AND
3. THE INFORMATION PROVIDED BY YOU IN THE ACCOUNT APPLICATION IS ACCURATE AND CURRENT.

GET IN TOUCH

EVERTRADE DIRECT BROKERAGE, INC.

8300 Eager Road, Suite 700 | St. Louis, MO 63144

P: 1.855.222.3837

F: 1.888.882.0073

getmore@evertrade.com

evertrade.com

EVERBANK

11 Oval Drive, Suite 107 | Islandia, NY 11749

P: 1.888.882.3837

F: 1.888.882.6977

service@everbank.com

everbank.com

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