



Individual Account Application Form

Account Types

Individual **Joint** Tenants with Right of Survivorship
 Tenants in Common Tenants by the Entirety Community Property

Account Features: Cash Margin Option

Account Name: _____ **Account Number(if known):** _____

Personal Information For Primary Account Holder

Last Name First Name MI

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

City, State, Zip, Country

Address for account statements, if different from above

Street Address

City, State, Zip, Country

Social Security Number (if applicable) Number of Dependents

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

Cell Phone Email Address

Your Country of Citizenship

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

Employment Information and Affiliations

Employed Self-Employed Not Employed
 Student Retired

Employer: _____

Position/Title: _____

Address of Employer (city, state and country):

Interest in a Public Company

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

Executive Officer* Ticker Symbol(s): _____
Director Ticker Symbol(s): _____
10% Shareholder Ticker Symbol(s): _____

If not employed, state reason: _____

Personal Information For Additional Account Holder

Last Name First Name MI

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

City, State, Zip, Country

Address for account statements, if different from above

Street Address

City, State, Zip, Country

Social Security Number (if applicable) Number of Dependents

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

() _____ Email Address

Your Country of Citizenship

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

Employment Information and Affiliations

Employed Self-Employed Not Employed
 Student Retired

Employer: _____

Position/Title: _____

Address of Employer (city, state and country):

Interest in a Public Company

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

Executive Officer* Ticker Symbol(s): _____
Director Ticker Symbol(s): _____
10% Shareholder Ticker Symbol(s): _____

If not employed, state reason: _____

Suitability and Account Holder

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

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

Liquid Net Worth in U.S. Dollars: Exclude the value of your real estate and other illiquid assets:

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

Total Net Worth of All Assets in U.S. Dollars: Total assets minus total liabilities:

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

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

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

Are you an "Accredited Investor?" Yes No

Are you a "Qualified Client?" Yes No

Tax Rate:

Investment Experience

- None 0-5 years 5-10 years 10+ years

Investment Objectives*:

- | | |
|--|--------------------------------------|
| <input type="checkbox"/> Preservation of Capital | <input type="checkbox"/> Income |
| <input type="checkbox"/> Capital Appreciation | <input type="checkbox"/> Speculation |

Time Horizon (Check one):

- Short-Term (0-3 yrs) Intermediate (3-5 yrs) Long-Term (5+ yrs)

Risk Tolerance (Check one):

- Conservative Moderate Aggressive Speculative

Are you in any direct or indirect ownership by any Politically Exposed Person ("PEP")? Yes No

Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? (if "yes," please attach a letter from your employer approving the establishment of your account when submitting this application) Yes No

Have you ever been the subject of a bankruptcy proceeding, receivership, or similar action? Yes No

Funding of Account

Initial Funding Amount: \$ _____

Please tell us how you are funding this account (check all that apply)

- | | | |
|--|---|--|
| <input type="checkbox"/> Income | <input type="checkbox"/> Gift | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Pension or retirement savings | <input type="checkbox"/> Sale of business or property | <input type="checkbox"/> Social Security benefits |
| <input type="checkbox"/> Funds from another account | <input type="checkbox"/> Insurance payout | <input type="checkbox"/> Home equity line of credit/reverse mortgage |
| <input type="checkbox"/> Other: _____ | | |

Trusted Contact Person

Name

Telephone

Street Address

E-mail Address

City, State, Zip, Country

Relationship to Account Holder

Date of Birth (must be over 18)

Web Site Access and Online Delivery Consent

- View account information through the use of electronic services (Recommended)
- Trade through the use of electronic services, to the extent available (For non-discretionary brokerage accounts only)
- I hereby authorize clearing firms to e-mail to me (Check all that apply):***
- Trade confirmations**
- Monthly account statements**
- Prospectuses, proxy materials, annual reports, disclosure documents and other communications***

ACCOUNT TERMS AND CONDITIONS

AC Sunshine Securities is your introducing broker and has offered this account through Velocity Clearing, LLC ("Velocity" or the "Firm"), a Delaware company, registered broker/dealer with the U.S. Securities Exchange Commission and member of FINRA and SIPC. Please read this document carefully to ensure you fully understand certain risks, terms and conditions associated with maintaining an account with the Firm.

ARBITRATION AGREEMENT

YOU ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- 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.
- THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- 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.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

YOU AGREE THAT ANY AND ALL CONTROVERSIES THAT MAY ARISE BETWEEN YOU AND VELOCITY, ITS OFFICERS, OWNERS, AFFILIATES, DIRECTORS, AGENTS OR EMPLOYEES CONCERNING ANY ACCOUNT, TRANSACTION, DISPUTE, OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. YOU AND AC SUNSHINE SECURITIES AGREE THAT THE BENEFIT OF THIS ARBITRATION AGREEMENT SHALL INURE TO ANY AC SUNSHINE SECURITIES AFFILIATE(S) NAMED IN CONNECTION WITH ANY SUCH AC SUNSHINE SECURITIES CLAIM. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE OF NEW YORK. ANY CONTROVERSY BETWEEN YOU AND YOUR BROKER SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC ("FINRA") AND SHALL BE CONDUCTED IN ACCORDANCE WITH THE RULES OF FINRA IN EFFECT AT THE TIME WHEN THE ARBITRATION IS COMMENCED. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED AND ENFORCED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION. NO PERSONS SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED, OR (II) THE CLASS IS DECERTIFIED, OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

YOU UNDERSTAND THAT ANY COMPLAINTS SHOULD BE DIRECTED TO YOUR INTRODUCING BROKER'S MAIN ADDRESS OR THE MAIN ADDRESS FOR AC SUNSHINE SECURITIES AT 200 E Robinson Street, Suite 295 Orlando FL, 32801

EXTENDED HOURS TRADING

You should consider the following points before engaging in trading outside of regular market hours.

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security the greater its price swings. There may be greater volatility in extended hours trading in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hour trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Should you decide to engage in trading outside of normal market hours (9:30 AM to 4:00 PM Eastern Time), you understand the risks disclosed above and acknowledge the Firm and its affiliates are not responsible for losses sustained due to trading outside of normal market hours, including any inability to enter an order, cancel an order, execute a trade, or close a position.

PRIVACY POLICY

Your relationship with the Firm is based on trust and confidence. We recognize our obligation to keep information about you secure and confidential. It is important for you to know that we do not sell your information to anyone. We restrict access to non-public personal information about you to those representatives and employees who need to know that information to provide products or services to you. We also maintain physical, electronic, and procedural safeguards to guard your non-public personal information. This notice describes how we handle your financial information that we collect while conducting our business. We collect information about you (such as your name, address, social security number, assets, and income) from our discussions with you, and from documents that you may deliver to us in the course of providing services to you. We may use this information to open an account for you or to process a transaction for your account. In order to service your account and effect your transactions, we may provide your personal information to firms (such as a mutual fund company or custodial broker-dealer) that assist us in servicing your account and have a need for such information, as permitted by law. We may also disclose such information to FINRA, the Securities & Exchange Commission, or any other regulatory agencies that oversee our business activities.

PAYMENT FOR ORDER FLOW

The Securities and Exchange Commission ("SEC") requires all registered broker-dealers to disclose their policies

regarding receipt of "payment for order flow." The Commission defines "payment for order flow" as "any monetary payments, services, property, or other benefits that result in remuneration, compensation, or consideration to a broker or dealer from any broker or dealer, national securities exchange, registered securities association, or exchange member in return for the routing of customer orders by such broker or dealer to any broker or dealer, national securities exchange, registered securities association, or exchange member in return for the routing of customer orders by such broker or dealer to any broker or dealer, national securities exchange, registered securities association, or exchange member for execution, including but not limited to research, clearance, custody, products or services, reciprocal agreements for the provision of order flow adjustment of a broker or dealer's unfavorable trading errors, effort to participate as underwriter in public offerings, stock loans or shared interest accrued thereon, discounts, rebates, or any other reductions of or credits against any fee to, or expense or other financial obligation of, the broker or dealer routing a customer order that exceeds that fee, expense or other financial obligation."

The Firm generally does not negotiate payment for order flow. However, the Firm transacts business on the varying market venues and as such is subject to the standard schedule of transaction fees for broker-dealers of those Exchanges and ECN's. Those transaction fee schedules may include payment of rebates for certain order types. In the course of transacting business, the Firm may be the recipient of said rebates. The Firm's clients self-direct their orders to the respective market venues. The Firm may, nevertheless, receive benefits that fall within the above definition of "payment for order flow."

BROKER CHECK

Please note that FINRA posts useful information regarding any member firm or associated registered person on its Web site at www.finra.org. Additionally, in response to a written inquiry, electronic inquiry (@finra.org) or telephonic inquiry via a toll-free telephone listing (+1.800.289.9999), it will release certain information contained in its files regarding the employment and disciplinary history of such firms and persons, including information regarding past and present employment information with FINRA members; all final disciplinary actions taken by federal, state, or foreign securities agencies or self-regulatory organizations that relate to securities or commodities transactions. This resource is available to all members of the investing public.

SIPC INFORMATION

The Firm is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC is the first line of defense in the event a brokerage firm fails owing customer's cash and securities that are missing from customer accounts. You may obtain information about SIPC, including the SIPC brochure, by accessing the SIPC website at: www.sipc.org or by calling: +1.202.371.8300.

BUSINESS CONTINUITY PLAN SUMMARY

The Firm has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with the following business continuity plan information.

Contacting Us- If after a significant business disruption, you cannot contact us as you usually do at (917)593-8838 or (689)689-9686, you should call Velocity at +1.201.706.7157 which will be routed to an office location that has not been disrupted. You may also go to our Web site [AC Sunshine Securities LLC](http://ACSunshineSecuritiesLLC) or www.velocityclearing.com.

Our Business Continuity Plan - We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Varying Disruptions- Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 24 business hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business within 72 business hours. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our Web site at [AC Sunshine Securities LLC](#) or (917)593-8838 or Velocity's customer emergency number, +1.201.706.7157. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

If you would like more information on our business continuity plan or have questions, you can contact us at (917)593-8838 or (689)689-9686.

FEES

You will be responsible for terminal software charges, data fees, and taxes when applicable, as well as ECN, ATS or exchange fees, trading-related regulatory fees, and hard to borrow and short interest charges when applicable. The Firm, at its sole discretion, may mark up any of all these fees as a source of income in addition to the commissions you pay on a per transaction basis.

Your account may be charged a monthly inactivity fee for every calendar month in which there are no securities transactions.

MARGIN

It is important that you fully understand the risks involved in trading securities on margin. **Please review the enclosed Margin Disclosure Document.**

The Firm can force the liquidation of long or short positions in your margin account without contacting you. You are not entitled to choose which securities or other assets in your account are liquidated. The Firm can increase its "house" margin requirements at any time and is not required to provide you advance written notice. Furthermore, you are not entitled to an extension of time on a margin call. You will also be responsible for any short fall in the account after any such liquidation.

TERMS

This account agreement is accompanied with an Electronic Trading Agreement. Contact us immediately if you do not agree with any of the terms or conditions disclosed within these disclosures and agreements, or with the terms and condition contained herein.

TAPED CONVERSATIONS

CLIENT HEREBY AGREES THAT CONVERSATIONS MAY BE TAPE RECORDED AND CLIENT WAIVES OBJECTION TO THE ADMISSIBILITY OF SUCH RECORDINGS IN A DISPUTE CONCERNING CLIENTS ACCOUNT(S).

Margin Disclosure Statement

Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

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

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

You can lose more funds than you deposit in the margin account.

A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).

The firm can force the sale of securities or other assets in your account(s).

If the equity in your account falls below the maintenance margin requirements, or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your account held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.

The firm can sell your securities or other assets without contacting you.

Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call

Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.

The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.

These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).

You are not entitled to an extension of time on a margin call.

While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

You are receiving this disclosure document because you are opening a day trading account with your broker. Day trading accounts require that your brokerage account be opened as a margin account. It is important that you read and understand the terms and conditions of a margin account. If there are aspects of the margin agreement, or of opening a margin account, that you do not understand, you should immediately contact your brokerage representative.

Stock Locate Agreement

The purpose of this Stock Locate Agreement (the "Agreement") is to ensure that you understand and agree to the terms and conditions associated with selling securities short. Velocity Clearing LLC, a FINRA registered broker/dealer, ("Broker") offers its clients the ability to enter short sale orders in securities that are not on the easy-to-borrow list ("Locate Required Stock(s)"). This Agreement is to be reviewed and executed in conjunction with the Firm's Margin Agreement, which is included in the new account document package. Should any conflicts arise, the terms and conditions of the Margin Agreement supersede this Agreement.

Locates

By entering into this Agreement, the Broker will grant you the ability to acquire Locate Required Stocks. Your acceptance of a locate for a short sale order does not guarantee that the necessary shares will be delivered for settlement of your short sale transaction. The Broker or the Clearing Firm, at its sole discretion, may elect to buy in some or all of the shares necessary to cover your short position at any time, including on the trade date in which your short position was established, and at any time or date thereafter. By entering into a short position, you agree that you take on full financial and market risk, including the risk that you may incur losses as a result of the Broker buying in your short position. Please note that there is a 100,000-share overnight limit per symbol. Any amount over 100,000 must be borrowed before your short sale order is entered (preborrow) if you intend to hold those excess shares overnight. Any quantity of stock held in excess of 100,000 shares that has not been borrowed is subject to being closed out by the Broker, on trade date, starting at 3:45 PM Eastern Standard Time. On preborrows, you will begin accruing short interest charges on trade date at a rate determined by the clearing firm.

HTB Fees

By entering into this Agreement, you acknowledge that you may incur significant fees by selling securities short in your account. When you accept a locate for a Locate Required Stock, you will be charged a locate fee based on the price per share quoted and the quantity of shares accepted ("Locate Fee"). The Locate Fee is charged the moment you accept a locate on a Locate Required Stock, even if you never enter an order to sell short the located security. If you hold a Locate Required Stock overnight, you will incur an overnight fee ("Overnight Fee"). The Overnight Fee is in addition to the Locate Fee and is calculated as a product of the price of the initial Locate Fee multiplied by the amount of nights between trade date and settlement date. For example, if you acquire a Locate Required Stock and the Locate Fee is \$50, holding that stock overnight on a Monday will result in the initial \$50 charge for the Locate Fee and, assuming a Wednesday settlement date, a \$100 Overnight Fee (\$50 times two nights between trade date and settlement date). This same formula creates a higher multiple when a weekend falls between trade date and settlement date. For example, the Overnight Fee for a locate obtained on Friday will typically be the Locate Fee multiplied by four (four nights between Friday trade date and Tuesday settlement date). The Locate Fee and Overnight Fee will be billed daily and will appear on your statement collectively as "HTB Fees." HTB Fees are completely separate from the short interest fees that the Clearing Firms may charge your account for holding short positions overnight. The amount of the Locate Fee is determined by the broker dealer that is providing the locate. However, the Broker does participate in volume discounts offered by the locate provider when applicable.

Short Interest Fees

The Clearing Firm will charge you short interest fees that are separate and unrelated to the HTB Fees charged by the Broker. The Clearing Firms calculate short interest, and the total charges are dependent upon various factors such as the size of your short position, the price of the underlying security, the number of days between settlement of the short sale transaction and settlement of the buy to cover transaction, and the short interest rate. The short interest rate is variable and may change from day to day without notice.

Increases in the short interest rates may be extreme, especially when there is considerable volatility in a given security. Furthermore, the Clearing Firms do not give advanced notice to the Broker when a short interest rate will be changing. You can get the short interest rate for a given symbol on a specific date by contacting the Broker. However, the rate provided to you will only be applicable for that given date and may change the following day.

ELECTRONIC ACCESS AND TRADING AGREEMENT

1. SCOPE.

This Agreement (the "Agreement") governs the use of electronic trading services (the "Service") offered by Velocity Clearing, LLC, ("Velocity" or the "Firm") which may include: (a) electronic services with respect to transactions (each, a "Transaction") in securities and other financial instruments, which may be executed with or through Us; (b) the display or transmission of orders or indications of interest; and (c) additional services made available in connection with our electronic trading activities.

2. TERMINATION.

Either party may terminate this agreement at any time and for any reason. Termination will not release either party hereto from any liability or responsibility that arose from or occurred in connection with this Agreement prior to such termination. We may suspend, change, limit or terminate at any time, for any reason, and without notice, any, all, or part of the Service, or your access to the Service.

3. USE OF THIRD PARTY.

Services are offered in partnership with third party vendors that will require you to agree to and abide by certain terms and conditions. You agree to abide by any and all agreements with such third-party vendors to the extent they do not come into conflict with this Agreement.

4. TRANSACTIONS.

Stop Orders

(b) Stop orders at Velocity are placed and triggered at the Order Management System (OMS) level. Orders are held by the OMS, and not directed to the routing destination as a live order until the OMS determines the price conditions to release the order as live to the routing venue. Velocity will not be held liable for any orders rejected by the route once the order becomes live upon release. Velocity will also not be held liable for any OMS data issues that results in a failure of the stop being released upon meeting a price condition. You are solely responsible for reviewing and maintaining all orders to avoid any issues in regard to rejected and/or untriggered stop orders.

Dividends, Stock Splits & Reorganizations

(c) The client is held responsible to monitor any position changes dealing with dividends, stock splits, and reorganizations, as the OMS may not reflect the changes in quantity and/or price.

We have no obligation to accept, or to execute or cancel, all or any part of a Transaction or instruction that you seek to execute or cancel through the Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us and may execute any Transaction on the terms actually received by us. We have no responsibility for orders declared null and void because they are deemed to be clearly erroneous by FIRNA or any other regulator. You will use the Service and enter into Transactions only for your own benefit and account(s) and will not use the Service on behalf of third parties.

5. COVENANTS.

You are not registered as a broker/dealer or investment advisor with the Securities Exchange Commission and are not participating in any activities that would require you to be registered as a broker dealer or investment advisor under the applicable U.S. securities laws. You agree that your use of the Service will comply with all applicable laws, rules and regulations (including any registration, licensing and membership requirements) and with the policies and practices of securities and futures exchanges and clearing houses, alternative trading facilities, and self-regulatory organizations, and the policies and procedures applicable to the Service and this Agreement and any other agreement between you and us, as may be amended from time to time, including rules regarding short sales under U.S. securities laws. You are solely responsible for your compliance with the applicable laws, rules and regulations, including suitability requirements and the preparation and/or filing of any reports to any relevant exchange and/or any other regulatory authority.

6. EMPLOYEES, CONTRACTORS AND/OR OTHER TRADERS.

The use of the Service is provided to you and you alone. It is your responsibility to maintain the confidentiality of the

user ID and password used to access the Service. Should you employ, contract or otherwise engage traders (“Traders”) and desire to grant access to the Service to the Traders, you will notify us prior to granting such access. All Traders with access to the Service are bound by all terms and conditions contained herein.

Traders must comply with all U.S securities laws and regulations, including the rules and obligations of the exchanges and market centers the Traders utilize through use of the Service. You are responsible to determine if Traders have the appropriate background and level of sophistication to ensure compliance with the Agreement. You are additionally responsible for training Traders that do not possess an appropriate level of sophistication prior to granting them access to the Service.

7. SHORT SALES.

You will abide by all short selling rules and regulations, including those promulgated under Regulation SHO. You understand and agree that under no circumstances will you use the Service to engage in naked short selling. You agree to specifically designate any orders to sell a security which you do not own as a short sale, and you understand that you will mark such orders as a short sale. You agree that any order which is not specifically designated as a short sale is a sale of securities owned by you and that you will deliver the securities on or before settlement date, if not already in the account. In the event you fail to make such a delivery in the time required, we are authorized to either borrow or buy back such securities as necessary to make delivery and settle the Transaction. You agree to be responsible for any loss you may thereby sustain, or which you may sustain, as a result of your inability to deliver such securities.

8. LIMITATIONS OF LIABILITY.

(a) We, our managing directors, partners, officers, directors, affiliates, members, employees and agents (each of whom is a “Related Party,” except that in no event shall you be deemed a “Related Party”) have no liabilities, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Service, or for delays or omissions of the Service, or for the failure of any connection or communications service to provide or maintain your access to the Service, or for any interruption in or disruption of your access or any erroneous communications. We are not liable for any special, indirect, incidental or consequential damages which you may incur or experience as a result of entering into this Agreement or relied on the Service, even if we know of the possibilities of those damages. You are solely responsible for any losses, damages or costs resulting from your reliance on any data or information provided to you in connection with your use of the Service.

(b) You will indemnify, protect, and hold harmless Velocity, Guardian Trading and our Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including attorney’s fees)(collectively, “Losses”) resulting from, relating to, or arising out of your breach of this Agreement, the use of, or inability to use, the Service, or your violation of any applicable law, rule or regulation in connection with the use of the Service by you, including any breaches of the security of the Service (including any access or entry into any of our other systems not covered by this Agreement), except to the extent such Losses are due to our willful misconduct.

(c) In Section 8 the terms “we”, “our” and “us” include our Related Parties and any third-party service providers selected by you or us in connection with the Service (collectively, the “Included Parties”). The included Parties are third party beneficiaries of this Agreement.

(d) Orders that you enter through the Service are routed to various third-party systems, markets or exchanges (each, a “Third Party System”) that we offer in an effort to maximize the effectiveness of the Service. Ultimately, you will choose the route to where you want your Transaction directed. Orders will not be directed on your behalf. Neither we, nor our Related Parties, are responsible for any losses, damages or costs that may result from the acts or omission of any Third-Party System, including errors made by any Third-Party System in reading, processing or executing such orders, or if any Third-Party System otherwise fails to properly execute such orders.

9. REORGANIZATION.

From time to time positions you hold in your account may undergo a reorganization, resulting in stock dividends, cash dividends, stock splits, reverse stock splits, new share issuance or symbol change, or various other reorganizations that substantially change the disposition of the securities held in your account. You are responsible for understanding the terms and conditions of any reorganization, including, but not limited to, the effective date of any such reorganization, share quantities as a result of any stock split, reverse split or stock dividend, and any liability you may have as the

result of maintaining a short position in a security that undergoes a reorganization. It is important that you understand that the electronic systems used in providing the Service may not update a change to your securities positions that resulted from securities reorganizations. We are not liable for any loss, direct or indirect, you may incur as a result of reorganizations, the liabilities they create, or any transactions you affect as a result of your lack of knowledge or understanding of a securities reorganization.

10. DATA AND INFORMATION.

With respect to any market data or other information that we or any third-party service provider provide to you in connection with your use of the Service, (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you will use such data and information solely for the purposes set forth in this Agreement and any other agreement between you and us that applies to Transactions; (iv) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties; and (v) you will use such data and information solely in compliance with applicable laws, rules and regulations.

11. SUITABILITY.

You will make your own independent decision to access or use the Service or to execute any Transaction and you acknowledge and agree that the Service does not and will not serve as the primary basis for any or your investment decisions concerning your accounts. We do not, and will not under any circumstances, solicit Transactions. All transactions entered by you through the service will be unsolicited orders. You are solely responsible for the determination of suitability of your Transactions and suitability as it pertains to the use of the Service. We do not and will not provide you with legal, tax, estate planning, accounting advice or advice regarding the suitability, profitability or appropriateness for you of any security, investment, financial product, investment strategy or other matter. You acknowledge that none of the information that may be provided by us in connection with the Service is intended as tax, legal or investment advice. YOU ACKNOWLEDGE THAT YOU ALONE ARE RESPONSIBLE FOR DETERMINING THE SUITABILITY OF INVESTMENT CHOICES AND INVESTMENT STRATEGIES IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES. YOU UNDERSTAND THAT WE ASSUME NO RESPONSIBILITY FOR SUCH DETERMINATIONS.

Client Signature

Date

BY SIGNING ABOVE AGREEMENTS, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THE CUSTOMER ACCOUNT AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AND IN ACCORDANCE WITH THIS AGREEMENT I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN OR AMONG ME (US), MY BROKER, AND/OR CLEARING FIRM; (2) RECEIPT OF A COPY OF THE ACCOUNT APPLICATION; (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE; (4) IF I DO NOT BORROW MONEY IN THE MARGIN ACCOUNT, I WILL NOT BE CHARGED INTEREST.

THESE ARE CONTRACTUAL AGREEMENT.

DO NOT SIGN BELOW UNTIL YOU HAVE READ THIS AGREEMENT CAREFULLY

Print Your Name

Print Name of Additional Account Holder

X _____

X _____

Date Signature

Date Signature

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

For Registered Representative Use Only

Registered Representative Name and Number

Principal Name

X _____

X _____

Date: Signature

Date: Signature

INTERNATIONAL CLIENTS MUST INITIAL BELOW

By initially below, you attest that you are not a citizen or resident of the United States of America or its territories. You further attest that you are a sophisticated investor, you have not been solicited by the Firm in any capacity, you understand that the Firm does not and will not solicit securities transactions or investment strategies, and you are not aware of any rule or regulation in the jurisdiction from which you reside that you would be violating by opening this account and executing securities transaction in U.S. securities through the Firm.

Initials (Non-U.S. Persons Only)