



VELOX CUSTODIAL ACCOUNT APPLICATION

CUSTOMER PROFILE INFORMATION

First Name		Middle Name		Last Name	
Home/Legal Street Address (no PO Boxes)			City	State	Zip Code
Mailing Address (if different from above, PO Boxes may be used)			City	State	Zip Code
Home Telephone Number		Business Telephone Number		Cellular Telephone Number	
Email Address		Social Security/Tax ID Number		Date of Birth (mm/dd/yyyy)	
Mother's Maiden Name			Are you known by any other name? Specify:		
ID Number <input type="checkbox"/> Driver's License <input type="checkbox"/> State <input type="checkbox"/> Passport		Place of Issuance		Expiration Date (mm/dd/yyyy)	
Country of Citizenship (must list all) <input type="checkbox"/> USA <input type="checkbox"/> Other: _____			Country of Legal Residence <input type="checkbox"/> USA <input type="checkbox"/> Other: _____		
Employment Status (check only one)			Employer Name/Business Name		
Occupation (if you checked "Employed" or "Self-Employed," check one option that best describes your occupation)					
<input type="checkbox"/> Business Owner/Self-Employed		<input type="checkbox"/> Financial Services/Banking Professional		<input type="checkbox"/> Military	
<input type="checkbox"/> Executive/Senior Management		<input type="checkbox"/> Information Technology Professional		<input type="checkbox"/> Educator	
<input type="checkbox"/> Medical Professional		<input type="checkbox"/> Other Professional		<input type="checkbox"/> Clerical/Administrative Services	
<input type="checkbox"/> Legal Professional		<input type="checkbox"/> US Government Employee (Federal/State/Local)		<input type="checkbox"/> Trade/Service (Labor/Manufacturing/Production)	
<input type="checkbox"/> Accounting Professional		<input type="checkbox"/> Foreign Government Employee (Non-US)		<input type="checkbox"/> Sales/Marketing	
Business Street Address		City		State Zip Code	
Are you in any direct or indirect ownership by any Politically Exposed Person ("PEP")? Yes: No:					
<i>A PEP is defined as an individual who holds or has held one of the following offices or positions in or on behalf of a foreign country: a head of state government; a member of the executive council of government or member of a legislature; a deputy minister (or equivalent); an ambassador or an ambassador's attache or counselor; a military general (or higher rank); a president of a state-owned company or bank; a head of a government agency; a judge; or a leader or president of a political party in a legislature. A PEP also includes the following immediate family members of the individual described above; spouse or common-law partner; mother or father; child; brother, sister, half-brother or half-sister; or spouses or common-law partner's mother or father.</i>					
Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? <input type="checkbox"/> No <input type="checkbox"/> Yes (if "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application)					
Are you a director, 10% shareholder or policy-making officer of a publicly held company? <input type="checkbox"/> No <input type="checkbox"/> Yes (if "yes," enter company name _____ and trading symbol _____)					
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed			Number of Dependents		
Investment Experience <input type="checkbox"/> None <input type="checkbox"/> Limited <input type="checkbox"/> Good <input type="checkbox"/> Extensive					
Annual Income: <input type="checkbox"/> Under \$100,000 <input type="checkbox"/> \$100,00 - \$300,000 <input type="checkbox"/> Over \$300,000			Liquid Net Worth: <input type="checkbox"/> Under \$250,000 <input type="checkbox"/> \$250,000 - \$1 million <input type="checkbox"/> Over \$1 million		

CUSTOMER AGREEMENT

Relative to becoming a Customer and opening a custodial securities account at Velox Clearing LLC ("Velox"), you represent and attest to Velox that;

- LEGAL CAPACITY:** You have the required legal capacity and are authorized to enter into this Agreement ("the Agreement"), or you have provided written documentation of your authorized delegate, agent, or attorney-in-fact.
- RESPONSIBILITY FOR INVESTMENT DECISIONS:** You understand that Velox provides no investment advice, nor does Velox give advice or offer any opinion with respect to the suitability of any security or order. All transactions will be done only upon your instruction or the instruction of your authorized delegate, agent, or attorney-in-fact. You further acknowledge that Velox will not provide you with any trading, investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that you



will not solicit or rely upon any such advice from Velox or its employees whether in connection with transactions in or for any of your accounts or otherwise. In making trading, investment, legal, tax, or accounting decisions with respect to transactions in or for your accounts or any other matter, you will consult with and rely upon your own advisors and not upon Velox.

3. CUSTODIAL FEES AND PAYMENT OF INDEBTEDNESS: You agree to pay the custodial fees described in Schedule A herein. In the event you become indebted to Velox in the course of operation of this account, you agree that you will repay such indebtedness upon demand. You agree that, if after demand you fail to pay the indebtedness, Velox may close your account and liquidate the assets in your account in an amount sufficient to pay your indebtedness.

4. ORDER MARKINGS: You agree, when placing sell orders, to designate whether each order is from a short position or long position and authorize Velox to mark each order accordingly. If Velox does not already hold securities designated for long accounts when the order is placed, you agree to deliver such securities in good form to Velox on or before the settlement date for the order. If you do not fulfill this agreement, or if Velox is unable to settle any other transaction by reason of your failure to make payment or deliver securities in good form, you authorize Velox to take all steps necessary to complete the transaction, and you will reimburse Velox for all costs, losses or liabilities Velox incurs.

5. SECURITIES LAWS AND REGULATIONS: You will at all times comply with US Securities laws and regulations, as well as any applicable State and Federal laws, including, but not limited to efforts to fight the funding of terrorism and money laundering, and US PATRIOT Act and Bank Secrecy Act requirements. You understand that any violation of US Securities regulations or other applicable laws will constitute a breach of this agreement and may result in the immediate termination of this Agreement by Velox. You further understand that any fines and or penalties imposed on Velox as a result of a violation by you of any applicable securities regulation or law may, at Velox's discretion, be passed onto you; and you acknowledge and represent that you will be responsible for payment to Velox of such fines.

6. COLLECTION FEES: The reasonable costs of collection of the debit balance and any unpaid deficiency in your accounts, including attorney's fees incurred by Velox, shall be reimbursed by you to Velox.

7. CANCEL OPEN ORDERS: You understand that all open orders may be reviewed after 30 days. In the event that Velox is unable to confirm with you that the order is still good, Velox may at its discretion cancel it.

8. LAWS OF THE STATE OF CALIFORNIA: You agree that this Agreement shall be governed by and interpreted in accordance with the laws of California, excluding its conflicts of law rules.

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

- A. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**



- B. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY’S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- C. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- D. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.**
- E. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- F. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- G. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

YOU AGREE, AND BY CARRYING AN ACCOUNT FOR YOU, VELOX AGREES, THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN THE PARTIES CONCERNING ANY TRANSACTION OR 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. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE OF CALIFORNIA, AND IN ACCORDANCE WITH THE RULES OF THE SELECTED ORGANIZATION. ANY CONTROVERSY BETWEEN YOU AND VELOX SHALL BE SUBMITTED TO ARBITRATION BEFORE ANY NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC (“FINRA”). 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 VELOX AT ITS ADDRESS LISTED ON THE VELOX WEBSITE WWW.VELOX-GLOBAL.COM.

10. BUSINESS CONTINUITY PLANS: Velox has established Business Continuity Plans (“BCP”) that will support its ability to conduct business in the event of a disaster or other significant business disruption. This plan is reviewed and updated at least annually. In the event of a disaster or other disruption, Velox intends to implement one or more of its BCP’s to minimize any interruption and recover business as quickly as



possible. To receive more information about Velox's BCP please navigate to the Velox website at www.velox-global.com.

11. AGENCY REPORTING: You understand that, under the Federal Fair Credit Reporting Act, you have the right to notify Velox if you believe Velox has inaccurately reported information about your account to a consumer reporting agency. You understand that under no circumstances will Velox sell, share or otherwise provide your personal information to any non-affiliated third-party entity.

12. BACKGROUND CHECKS: You acknowledge and authorize Velox to perform a background check on you which may include criminal and credit searches. You acknowledge that Velox has disclosed to you that an investigative consumer report, including information as to your creditworthiness, insurance and credit standing, credit capacity, character, general reputation, personal characteristics, and mode of living will be conducted. You have initiated this transaction and have been advised that you have the right, upon written request within a reasonable time after having received this disclosure, to receive complete and accurate information on the nature and scope of the inquiry, if one is made, and to a written summary of the rights of the consumer under the Fair Credit Reporting Act with any disclosure from a consumer reporting agency. You understand any such requests, notices, or inquiries should include your names(s), current address(es), social security number(s), telephone number(s), and account number, and, in the case of information you believe inaccurately reported, the specific item of dispute. You understand that your request should be sent to Velox at its address listed on the Velox website www.velox-global.com.

13. AGREEMENT TERMS AND CONDITIONS: This Agreement shall be in force upon approval or acceptance of your account by Velox ("Approval Date") and shall continue until terminated as is hereinafter provided. The Effective Date of the Agreement shall be thirty (30) days subsequent to the Approval Date, or on the date of commencement of account funding, whichever comes first ("Effective Date").

- (a) The parties agree that this Agreement shall be in force for a period of one month from the Effective Date ("Contract Period") and that there shall be no change in the pricing schedule referred to in Schedule A herein. Thereafter, the Agreement shall automatically renew for a subsequent Contract Period, unless terminated pursuant to the termination terms described below.
- (b) This Agreement may be terminated by you, without cause, upon ten (10) days' written notice to Velox, prior to the expiration of the then current Contract Period. Should you fail to provide timely notice, you may thereafter terminate this Agreement at any time during the Contract Period but agree that you will be liable and will pay to Velox all agreed upon fees and charges for the remainder of the Contract Period.

If either party terminates the Agreement pursuant to this subparagraph, Velox shall have the right to impose reasonable limitations upon your activities with respect to your accounts at Velox during the period between the giving of notice and the transfer of your account.

- (c) In the event either party defaults in the performance of its obligations under this Agreement, the non-defaulting party may terminate this Agreement on the following terms and conditions. Written notice must be delivered to the defaulting party specifying the nature of the default and notifying the defaulting party that unless the default is cured within a period of ten (10) business days from receipt of the notice, this Agreement may be terminated without further proceedings by the non-defaulting party.
- (d) This Agreement may be terminated by Velox or you immediately in the event that the other party is criminally indicted, enjoined, disabled, suspended, prohibited or otherwise unable to engage in the securities business, or any part of it, as a result of any administrative or judicial proceeding or action by the U.S. Department of Justice or state prosecutor, the SEC, or any state securities regulator or any other self-regulatory organization having jurisdiction, or pursuant to a voluntary Agreement or understanding with any of the aforementioned entities.
- (e) This Agreement may be terminated by Velox or you immediately in the event that the other party becomes a debtor in a bankruptcy proceeding, is placed into receivership or becomes insolvent.
- (f) Velox may terminate this Agreement forthwith upon prior written notice to you in the event that you are adjudicated bankrupt or insolvent or a trustee or similar creditors' representative is appointed by court order, or any property of yours is sequestered by court order and such order remains in effect for more than thirty (30) calendar days, or a petition is filed by or against you either voluntarily or involuntarily under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within thirty (30) calendar days of such filing, or you make an assignment for the benefit of your creditors, or admit in writing your inability to pay your debts generally as they become due, or consent to the appointment of a receiver, trustee or liquidator for yourself or for any property held by you.
- (g) Termination of this Agreement, however caused, shall not release you or Velox from any liability or responsibility to the other with respect to transactions effected prior to the effective date of such termination, whether or not claims relating to such transactions shall have been made before or after such termination.
- (h) If you terminate this Agreement pursuant to subparagraph (b) above within the first year of the date of this Agreement, or Velox terminates this Agreement pursuant to subparagraph (c) or (d) above, you will pay to Velox a termination fee equal to all agreed upon minimums that would have been due to Velox for the remainder of the Contract Period.



14. **PRIVACY POLICY:** In order to maintain and service your accounts, Velox will gather and store information about you. This information, collected via this application and other account documentation, is critical to open and administer your account. In addition to this collected information, transactions facilitated by you through Velox will be kept for reporting purposes and pursuant to Velox’s regulatory requirements. To provide superior service to clients it is necessary for Velox to share information with third parties it is currently involved with in a contractual relationship (such as your referring financial institution); except in states where this type of sharing is not permitted by law. This sharing of personal information is carried out on a strictly professional basis and is incidental to servicing your account. Velox has received assurances from these third parties that they will not share your personal information. You understand that through the normal course of servicing your account, certain agents and employees may have access to your confidential account information. This may include operations and support personnel, as well as your investment professional. You understand that access to this information is limited and held in the strictest confidence. You understand that information about former customers who do not currently maintain an account relationship with Velox is not shared with any outside party. You understand that due to the partnerships that Velox has with financial institutions to offer investment services, sharing of information with these financial institutions is critical to servicing your account. Allowing this sharing process to continue uninterrupted will allow you to take full advantage of the value offered by the relationship between your financial institution and Velox. Velox does offer you the option to limit the sharing of information between Velox and your referring financial institution. If you would like to request that your information not be shared with your referring financial institution or if you would like more information about Velox’s Privacy Policy, please navigate to the Velox website www.velox-global.com.

AGREED AND ACCEPTED BY CUSTOMER:

Signature: _____

Customer Name: _____

Authorized Person’s Name (if applicable): _____

Authorized Person’s Title (if applicable): _____

Date: _____



VELOX MARGIN ACCOUNT AGREEMENT

Relative to maintaining a margin account with Velox Clearing LLC (“Velox”) whereupon Velox may extend credit to the undersigned, the undersigned understands and concurs with the provisions of this Agreement (the “Agreement”).

1. **CUSTOMER ACCOUNT:** The undersigned’s margin account is to be carried, cleared and maintained by Velox. Credit may be extended by Velox to the undersigned in accordance with this Agreement.
2. **DISCLOSURE STATEMENT:** The undersigned acknowledges receipt of the current Disclosure Statement concurrently furnished with this Agreement. This Agreement is expressly made in reference to the disclosures set forth in such statement.
3. **APPLICABLE RULES AND REGULATIONS:** All transactions under this Agreement shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing and depository facilities, where executed, to all governmental acts and statutes and applicable rules and regulations made thereunder, and to all applicable judicial and administrative decisions or interpretations. Whenever any statute shall be enacted, or any rule or regulation shall be prescribed or promulgated by any exchange or association of which Velox is a member, the Securities and Exchange Commission, the Commodities Futures Trading Commission or the Board of Governors of the Federal Reserve System, or whenever any final decision or interpretation shall be issued by any court or administrative body of competent jurisdiction which shall affect in a manner or be inconsistent with any of the provisions of this Agreement, those provisions shall be deemed modified or superseded, as the case may be, by such act, statute, rule, regulation, decision or interpretation. All other provisions of this Agreement and the provisions as so modified or as so superseded shall in all respects continue and be in full force and effect.
4. **DEFINITION:** For purposes of this Agreement “securities or other property,” as used herein shall include, but not be limited to monies, securities, financial instruments and commodities of every kind and nature, and all contracts and options relating thereto, whether for present or future delivery. The “undersigned” shall mean the customer or joint customer, as applicable.
5. **LIEN:** All securities or other property which Velox or agents of Velox may at any time be carrying or maintaining for the undersigned or which may at any time be in Velox’s possession or control for any purpose, including safekeeping, shall be held as security for the payment of any liability of the undersigned to Velox irrespective of whether advances have been made in connection with such securities or other property, and irrespective of the number of accounts the undersigned may have with Velox.
6. **PLEDGES OF SECURITIES OR OTHER PROPERTY:** All securities or other property, presently or in the future, carried or maintained by Velox for the undersigned (either individually, or jointly with others), may be held in Velox’s name or the name of any nominee and may from time to time and without



notice to the undersigned, be carried in general loans and may be pledged, re-pledged, hypothecated, or re-hypothecated, or loaned either to Velox or to others, separately or in common with other securities or other property, for any amount due in the accounts of the undersigned or for any greater amount, and without retaining possession or control for delivery a like amount of similar securities or other property. After receipt of demand for delivery and the undersigned becoming entitled to delivery, Velox shall have a reasonable time to ship securities, or other property from Anaheim, California, or from any other place where such may be located, to the place where such are to be delivered to the undersigned.

7. MAINTENANCE MARGIN REQUIREMENTS: The undersigned shall at all times maintain acceptable collateral in the form of securities or other property in sufficient amounts as may be required by Velox from time to time for Velox's protection or to meet the requirements of various regulatory bodies ("maintenance margin"). The amount of maintenance margin required by Velox may vary depending on the type of collateral (stocks, corporate bonds, municipal and government bonds, etc.) in the account and/or on the quantity of such collateral in terms of high concentration factors and/or illiquid trading markets for such collateral. The undersigned understands that although Velox does not limit the factors which may require additional collateral, factors such as market fluctuations, unusual or volatile market conditions, high concentrations, precipitous market declines, illiquid trading markets, quality of collateral or the overall credit standing of the account shall be considered. Notwithstanding the foregoing, additional collateral may be required in Velox's discretion. The undersigned further acknowledges and agrees that in the event a maintenance margin deficiency exists Velox may liquidate (but Velox shall not be required to do so) all or any part of the collateral in the account. Velox may liquidate the collateral as Velox, in its discretion, shall deem appropriate in view of the prevailing market conditions at such time. Such action by Velox to liquidate all or any part of the collateral, whether in a single transaction or in a series of transactions of the same or of different collateral, could result in a deficit for which the undersigned shall remain liable to Velox.

THE UNDERSIGNED CLEARLY UNDERSTANDS THAT, NOTWITHSTANDING ANY GENERAL POLICY TO GIVE NOTICE OF A MAINTENANCE MARGIN DEFICIENCY, THERE IS NO OBLIGATION TO REQUEST ADDITIONAL MARGIN IN THE EVENT THE UNDERSIGNED'S ACCOUNT FALLS BELOW THE MINIMUM MARGIN REQUIREMENTS. MORE IMPORTANTLY, THERE MAY WELL BE CIRCUMSTANCES WHERE VELOX MAY LIQUIDATE SECURITIES AND OTHER PROPERTY IN THE ACCOUNT OF THE UNDERSIGNED WITHOUT NOTICE TO THE UNDERSIGNED IN ORDER TO SATISFY VELOX'S MAINTENANCE REQUIREMENTS.

8. LIQUIDATION: NOTWITHSTANDING OTHER PROVISIONS, VELOX IS AUTHORIZED AT ITS DISCRETION TO CLOSE THE ACCOUNT IN WHOLE OR IN PART WHENEVER VELOX CONSIDERS IT NECESSARY FOR ITS PROTECTION. IN ADDITION, THE OCCURRENCE OF EITHER OF THE FOLLOWING EVENTS SHALL BE CONSIDERED A DEFAULT BY THE UNDERSIGNED ENTITLING VELOX, IN ITS DISCRETION, TO CLOSE THE ACCOUNT: (A) ONE OR MORE OF THE UNDERSIGNED BE JUDICIALLY DECLARED INCOMPETENT OR DIES, OR A PETITION IN BANKRUPTCY OR FOR THE APPOINTMENT OF A RECEIVER BY OR AGAINST ONE OR MORE OF THE UNDERSIGNED IS FILED, OR AN ATTACHMENT IS LEVIED AGAINST ONE OR MORE OF THE UNDERSIGNED'S ACCOUNTS; OR (B) THE COLLATERAL DEPOSITED TO PROTECT THE UNDERSIGNED'S ACCOUNT IS DETERMINED BY VELOX IN ITS DISCRETION, AND REGARDLESS OF MARKET QUOTATIONS, TO BE INADEQUATE TO PROPERLY SECURE THE ACCOUNT. IN CONNECTION THEREWITH, VELOX MAY SELL



ANY OR ALL OF THE SECURITIES OR OTHER PROPERTY WHICH MAY BE IN ITS POSSESSION OR CONTROL, OR WHICH MAY BE CARRIED OR MAINTAINED BY VELOX OR ITS AGENTS FOR THE UNDERSIGNED, OR VELOX MAY “BUY IN” ANY SECURITIES OR OTHER PROPERTY OF WHICH THE ACCOUNT OR ACCOUNTS OF THE UNDERSIGNED MAY BE SHORT, OR CANCEL ANY OUTSTANDING ORDERS SO AS TO TERMINATE ANY COMMITMENT MADE IN BEHALF OF THE UNDERSIGNED. SUCH SALE, PURCHASE OR CANCELLATION MAY BE MADE ACCORDING TO VELOX’S JUDGEMENT AND BE MADE, AT ITS DISCRETION, ON ANY EXCHANGE OR OTHER MARKET WHERE SUCH BUSINESS IS CUSTOMARILY TRANSACTED, OR AT PUBLIC AUCTION OR AT PRIVATE SALE, WITHOUT ADVERTISING THE SAME AND WITHOUT NOTICE TO THE UNDERSIGNED OR TO THE PERSONAL REPRESENTATIVES OF THE UNDERSIGNED, AND WITHOUT PRIOR TENDER, DEMAND OR CALL OF ANY KIND UPON THE UNDERSIGNED OR UPON THE PERSONAL REPRESENTATIVES OF THE UNDERSIGNED. VELOX MAY (BUT SHALL NOT BE OBLIGATED TO) PURCHASE THE WHOLE OR ANY PART THEREOF FREE FROM ANY RIGHT OF REDEMPTION OR VELOX MAY TRANSFER THE WHOLE OR ANY PART THEREOF OR THE RIGHTS THERETO TO THE UNDERSIGNED; AND, IN ANY SUCH EVENT, THE UNDERSIGNED SHALL REMAIN LIABLE FOR ANY DEFICIENCY. IT IS UNDERSTOOD THAT A PRIOR TENDER, DEMAND, CALL OF ANY KIND, OR PRIOR NOTICE FROM VELOX OF THE TIME AND PLACE OF SUCH SALE OR PURCHASE SHALL NOT BE CONSIDERED A WAIVER OF VELOX’S RIGHT TO SELL OR BUY ANY SECURITIES OR OTHER PROPERTY IN ITS POSSESSION OR CONTROL OR OWED VELOX BY THE UNDERSIGNED, AT ANY TIME WITHOUT PRIOR TENDER, DEMAND, CALL OR NOTICE.

9. PAYMENT OF INDEBTEDNESS UPON DEMAND: The undersigned undertakes upon demand, to discharge the undersigned’s obligations to Velox, or, in the event of a closing of any account of the undersigned in whole or in part by Velox or the undersigned, to pay the deficiency, if any, and the undersigned agrees to reimburse Velox for any costs or expenses incurred in collecting such amounts, including reasonable attorney’s fees.

10. EXECUTION OF ORDERS: All orders given by the undersigned for the purchase or sale of securities or other property, which may be traded on more than one exchange or market, may be executed on any exchange or market.

11. RIGHT TO TRANSFER MONIES AND SECURITIES: All transactions for or in connection with the undersigned’s account shall be deemed to be included in a single account notwithstanding the fact that such transactions may be segregated on Velox’s records into separate account, either severally or jointly with others. At any time and from time to time, Velox may without notice to the undersigned apply and transfer any or all monies, securities, and/or other property of the undersigned interchangeably between any accounts of the undersigned other than from or to a related commodity account.

12. INTEREST CHARGES: Debit balances in the account of the undersigned shall be charged with interest in accordance with Velox’s usual custom, and as permitted by the laws of the State of California, and with such other charges as may be made to cover Velox’s facilities and extra services. It is understood and agreed that the interest charge made to the undersigned’s account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest. There may be an administrative fee charged to the undersigned’s account in the form of an interest rate increase of not more than one-half of



one percent which will be determined by you and paid directly to you by Velox. It is further understood and agreed that the rate of interest charged may be changed by Velox from time to time, and without notice, based on money market conditions and other factors, and that the procedures employed by Velox in charging and computing interest are as set forth in the current Disclosure Statement which has been delivered to the undersigned, or in any subsequent Disclosure Statement which Velox may send the undersigned.

13. REPRESENTATION AS TO SECURITIES TRANSACTIONS: When entering a sell order, the undersigned shall designate it as either a "long sale" or "short sale" and hereby authorizes that all such sell orders be properly identified on the records as either long sales or short sales. Any sell order which the undersigned shall designate as being a long sale shall be for securities then owned by the undersigned, and if such securities are not presently held by Velox or its agents in the account of the undersigned, the placing of such sell order shall constitute a representation that the undersigned shall deliver such securities forthwith. Further, in cases involving the sale of securities or other property by the undersigned, which results in Velox's inability to deliver such to the purchaser or purchaser's agent due to failure by the undersigned to effect the delivery of such sold securities or other property in good deliverable form subject to no transfer restrictions, the undersigned authorizes Velox, at its discretion, to borrow or to "buy in" such securities or other property in order to effect delivery. The undersigned agrees to be fully responsible for all losses and added expenses which Velox may sustain by reason of its inability to borrow or as a result of buying in such securities or other losses and expenses which Velox may sustain by reason of its inability to borrow or as a result of buying in such securities or other property. All securities transactions executed in behalf of the undersigned shall be on an agency basis, unless otherwise disclosed by formal trade notification or other writing that a specific transaction shall have been on a dealer basis. Transaction reports concerning the execution of orders and account statements of the undersigned shall be conclusive if not objected to in writing promptly.

14. PRESUMPTION OF RECEIPT OF COMMUNICATIONS: Communications may be sent to the undersigned at the address indicated in Velox's records from time to time, and all communications so sent, whether by mail, telegram, messenger or otherwise shall be deemed given to the undersigned personally, whether actually received or not.

15. LAWS OF THE STATE OF CALIFORNIA: The provisions of this Agreement shall in all respects be construed according to, and the rights and liabilities of the parties hereto shall in all respects be governed by, the laws of the State of California.

16. SEPARABILITY: If any provision of this Agreement is determined to be unenforceable, such determination shall not affect the validity of the remaining provisions of this Agreement

17. OBLIGATIONS CONTINUOUS: The provisions of this Agreement shall be continuous and cover individually and collectively all accounts maintained by Velox, which the undersigned may open or reopen and shall inure to the benefit of Velox, its successors and assignees and shall be binding upon the undersigned and/or the estate, heirs, executors, personal representatives, administrators and assignees of the undersigned.



18. REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT: The undersigned, if an individual, represents that the undersigned is of legal age, and, unless otherwise specifically disclosed in writing herewith, that the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned maintained by Velox, and that the undersigned shall cause notification to Velox in writing of any change.

19. JOINT AND SEVERAL LIABILITY: If the undersigned consists of more than one individual, the obligations under this Agreement shall be joint and several.

20. DISCLOSURE OF FINANCIAL INFORMATION: The undersigned understands in connection with this Agreement an investigation may be made whereby information is obtained relative to the undersigned's character, general reputation, and credit worthiness, and that the undersigned has the right to make a written request within a reasonable period of time for a complete and accurate disclosure of additional information concerning the nature and scope of this investigation

21. EXTRAORDINARY EVENTS: Velox shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond Velox's control.

22. CONTROL AND RESTRICTED SECURITIES: In connection with any securities subject to resale limitations under Rule 144 or Rule 145 of the Securities Act of 1933, as amended (the "Act"), held by Velox or its agents on behalf of the undersigned, the undersigned grants unto Velox irrevocable power to execute stock powers, and to execute and file Form 144 and other applicable documents as required by the Act on behalf of the undersigned.

23. MODIFICATIONS AND AMENDMENTS TO AGREEMENT: Except as herein otherwise expressly provided, no provision of this Agreement may be waived, altered, modified or amended unless such waiver, alteration, modification or amendment is in writing and signed by a duly authorized officer as designated by Velox.

24. HEADINGS: The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

25. ARBITRATION: THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

(A) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE



ARBITRATION FORUM IN WHICH A CLAIM IS FILED.

- (B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- (C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- (D) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.**
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- (F) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- (G) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

BY SIGNING THIS AGREEMENT, AND BY ESTABLISHING AN ACCOUNT WITH VELOX, YOU AGREE THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN YOU AND VELOX (OR ANY VELOX OFFICERS, EMPLOYEES OR AGENTS OR ASSIGNEES) CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN YOU AND VELOX, SHALL BE DETERMINED BY ARBITRATION IN ACCORDANCE WITH THE RULES, THEN IN EFFECT, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE OR ANY OTHER EXCHANGE OR REGULATORY BODY VELOX IS A MEMBER, AS YOU MAY ELECT. IF YOU DO NOT MAKE SUCH ELECTION BY REGISTERED MAIL SENT TO VELOX WITHIN TEN (10) DAYS AFTER THE RECEIPT OF NOTIFICATION FROM VELOX REQUESTING SUCH AN ELECTION, THEN YOU AUTHORIZE VELOX TO MAKE SUCH ELECTION ON YOUR BEHALF.

FURTHERMORE, YOU AGREE AND ACKNOWLEDGE THAT NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS ACTION 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.

26. LOAN CONSENT: VELOX IS HEREBY AUTHORIZED TO LEND, EITHER SEPARATELY OR WITH OTHER SECURITIES, TO EITHER VELOX AS BROKERS OR TO OTHERS, SECURITIES HELD BY VELOX ON MARGIN ON BEHALF OF THE UNDERSIGNED. IN CERTAIN CIRCUMSTANCES, SUCH LOANS MAY LIMIT, IN WHOLE OR IN PART, YOUR ABILITY TO EXERCISE VOTING AND OTHER RIGHTS OF OWNERSHIP WITH RESPECT TO THE LOANED OR PLEDGED SECURITIES. DIVIDENDS PAID ON THESE LOANED OR PLEDGED SECURITIES MAY BE PAID IN LIEU OF DIVIDENDS THAT MAY NOT QUALIFY AS DIVIDEND INCOME.

- THE UNDERSIGNED ACKNOWLEDGES THAT THIS AGREEMENT ALSO CONTAINS A PREDISPUTE ARBITRATION PROVISION UNDER PARAGRAPH 25 ABOVE, AND A LOAN CONSENT**



AGREEMENT PROVISION UNDER PARAGRAPH 26 ABOVE.

- **THE UNDERSIGNED FURTHER ACKNOWLEDGES THAT A COPY OF THIS AGREEMENT AND THE “DISCLOSURE STATEMENT – FACTS ABOUT YOUR BORROWING COSTS AND OTHER MATTERS” HAS BEEN FURNISHED TO THE UNDERSIGNED.**
- **I HAVE RECEIVED A SEPARATE MARGIN RISKS DISCLOSURE STATEMENT CONCURRENT WITH THIS AGREEMENT.**

AGREED AND ACCEPTED BY CUSTOMER:

Signature: _____

Customer Name: _____

Authorized Person’s Name (if applicable): _____

Authorized Person’s Title (if applicable): _____

Date: _____