

## CLIENT ACCOUNT AGREEMENT

This Client Account Agreement (“**Agreement**”) sets forth the respective rights and obligations of the client(s) identified on the new account application (“**you**”, “**your**”), your registered investment advisor firm (the “**Advisor**”) and Wedbush Securities Inc. (“**WSI**”), in connection with your account with Advisor which is custodied at WSI (“**Account**”). You hereby agree as follows with respect to the Account, which you have established with Advisor for the purchase, sale or carrying of securities or contracts relating thereto, which transactions are executed and cleared through WSI. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open an account, you will provide information that will allow WSI to identify you including, but not limited to, your name, address, date of birth, and driver’s license or other identifying documents.

By agreeing to the opening of an Account, you acknowledge and agree that: (i) the establishment of the Account is at your exclusive initiative and that WSI did not solicit, promote, or otherwise prompt or induce you to open the Account; and (ii) you have received, read, and understand this Agreement and agree to be bound by its terms.

### 1. **Certain Definitions & Terminology.**

“**FINRA**” The Financial Industry Regulatory Authority.

The terms “**market**” and “**exchange**” includes any market, exchange, electronic trading system or network.

“**Property**” includes without limitation the following: securities, securities entitlements, investment property and financial assets, including without limitation, electronically traded funds, money, stocks, options, bonds, notes, deposits, certificates of deposit and all other property usually and customarily dealt in by brokerage firms and any other property that can be recorded in or credited to an Accounts, as well as the Account itself.

**Interpretation.** The definitions of terms used in this Agreement shall apply equally to the singular and plural forms of the terms defined. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

2. **Applicable Laws and Regulations.** All transactions under this Agreement are subject to the constitution, interpretations, usage, rules, regulations, and customs of the exchanges, markets, and clearing or depository facilities where the applicable transaction occurs, all applicable government acts, statutes, rules, and interpretations, either currently in effect or enacted in the future, and the rules of any US self-regulatory organization. Final decisions or interpretations of any court or body of competent jurisdiction affecting (or inconsistent with) the provisions of this Agreement, shall correspondingly supersede or amend this Agreement. All other provisions of this Agreement shall continue in full force and effect.

### 3. **WSI’s Limited Role.**

3.1 WSI carries the Account by arrangement with Advisor, who uses WSI as its Broker-Dealer custodian. WSI acknowledges that WSI’s role as custodian is to hold or custody Account assets, distribute or collect funds on behalf of the Account, execute and clear trades under instruction of Advisor, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. You understand that in the capacity as custodian, WSI will not offer investment advice, review the Accounts, and will have no responsibility for trades made in the Account. You understand and agree that: (i) WSI will not review transactions or investment strategies for suitability, investment objectives, or otherwise monitor your Account; (ii) you are relying solely on Advisor for investment advice; and (iii) WSI has no responsibility for Advisor’s compliance with applicable laws rules and regulations, including considering the suitability of transactions and investment strategies in your Account. You represent that you have granted Advisor discretion for managing your Account and you agree to promptly notify WSI if you have revoked or modified this authority. Additionally, in WSI’s capacity as custodian, WSI will not verify the accuracy of management fees that you pay to Advisor pursuant to the terms of the advisory agreement executed between you and your Advisor.

3.2 Until receipt from you of written notice to the contrary, WSI may accept from and rely upon Advisor for (i) orders for the purchase or sale of securities or other Property in the Account, and (ii) any other instructions concerning Accounts. You represent that you understand that WSI acts only to (i) execute and clear trades introduced by Advisor,

including those in connection with (a) a request by you to participate in an Advisor portfolio; (b) an order or instruction submitted to WSI by Advisor to satisfy any other requests by you; and (c) any order or instruction submitted to WSI at Advisor's discretion and (ii) to effect other back office functions for Advisor. You confirm to WSI that you are relying solely on Advisor for any advice concerning the Accounts and assets and transactions therein. You understand that all representatives, employees and other agents with whom you communicate concerning the Account are acting as agents of the Advisor, and not WSI and you will in no way hold WSI liable for any trading losses that you may incur. You understand that WSI is not a principal of or partner with, and does not control, the Advisor. WSI shall not be responsible or liable for any acts or omissions of the Advisor or its representatives, employees or other agents.

**4. Execution of Orders.** All orders for the purchase or sale of Property submitted to WSI by Advisor in accordance with Section 3.2 may be executed on any exchange or market WSI selects, during normal market hours. Extended trading sessions orders may be accepted, but WSI will restrict price limits at WSI's discretion. Certain risks may be associated with after-hours trading, including lower liquidity, higher volatility, changing prices, after-hours news announcements, wider market spreads, and/or prices not related to other markets in the same stock since after-hours markets may not be linked to each other.

**5. Right to Transfer Monies and Securities & Sweeps Consent.** All transactions in your accounts shall be deemed to be in one account even though such transactions may be segregated on WSI's records into separate accounts, either individually or jointly with others. At any time, WSI may, without notice to you, apply and transfer any or all monies, securities, and/or other property interchangeably between any of your accounts (other than from or to a regulated commodity account, qualified plan or IRA accounts or other accounts where doing so would be a prohibited transaction or violation of applicable law or regulation). You hereby affirmatively consent to enroll your Account in the WSI Insured Deposit Program ("**Sweep Program**"). Accordingly, free credit balances in your account, including dividends and proceeds from the sale of securities that are credited to the account may be automatically swept in accordance with the terms of the Sweep Program. The terms and conditions of the Sweep Program can be found at the following link: <https://www.wedbush.com/wealthmanagement/lendingchecking/insured-deposit-program/>.

You understand that WSI may change the products available under the Sweep Program.

**6. Fees.** In addition to any fees paid to Advisor in accordance with advisory agreement executed between you and your Advisor, you shall be responsible for all fees and other charges in accordance with Appendix B, as may be updated from time to time.

**7. ACH Agreement.** If you request Automated Clearinghouse ("ACH") transactions from your Account at WSI, you authorize WSI to originate or facilitate transfer credits/debits to/from your eligible bank account. Transactions sent through the ACH network will be subject to all applicable rules of the National Automated Clearinghouse Association and all rules set forth in Federal Reserve Operating circulars or other applicable laws and regulations. ACH deposits to your Account are provisional. If the beneficiary bank does not receive final and complete payment for a payment order transferred through ACH, the beneficiary bank is entitled to recover from the beneficiary any provisional credit and WSI may charge your Account for the transaction amount. You understand WSI or Advisor may not notify you of any returned or rejected ACH transfers. You agree to hold WSI and WSI's agents free of liability for compliance with these instructions. You hereby agree to hold harmless WSI and each of its affiliates, offices, directors, employees, and agents against, any claims, judgments, expenses, liabilities or costs of defense or settlement relating to: (i) any refusal or failure to initiate or honor any credit or debit request, by WSI or Advisor, whether (a) due to a lack of funds necessary to credit your account; or (b) otherwise provided WSI has not acted in bad faith; (ii) instances where bank account information (including, account title, type, pr number, or routing number provided is incorrect or such information changes at another U.S. financial institution; or (iii) any loss, damage, liability or claim arising, directly or indirectly, from any error, delay or failure which is caused by circumstances beyond WSI's direct control. **TO THE EXTENT PERMITTED BY APPLICABLE LAW OR REGULATION, WSI HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, AND IN NO EVENT SHALL WSI BE LIABLE FOR ANY SPECIAL INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WHATSOEVER RESULTING FROM THE ACH ELECTRONIC SERVICE OR ANY ACH TRANSACTIONS.** Nothing in this section shall constitute a commitment or undertaking by WSI to effect any ACH transaction or otherwise act upon your instructions or those of Advisor with respect to any account at WSI. This authorization shall remain in full force and effect until you revoke authorization by written notification to Advisor that is forwarded to WSI. You understand that WSI has the right to terminate or suspend the ACH agreement at any time and without notice.

**8. SIPC Protection.** SIPC provides protection against the loss of Property custodied at WSI, in the event WSI becomes insolvent. SIPC does not insure against the loss of your investment, nor does SIPC insurance ensure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held in a client's brokerage account at an insolvent brokerage firm. SIPC protects against the loss of client securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per client in each separate capacity under SIPC rules. For

additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org). Cash swept into FDIC insured banks in connection with the Sweeps Program is not insured by SIPC.

**9. Presumption of Receipt of Communications.** WSI may send communications to you at the address indicated in WSI's records and all such communications, whether by mail, electronic means, messenger, or otherwise, shall be deemed given to you personally whether you actually received them or not. Your reports of confirmations and statements of accounts shall be conclusive if not objected to in writing to WSI, the former within seven (7) days and the latter within thirty (30) days, after delivery by mail or otherwise. In connection with WSI sending any mail to you in care of a Post Office Box Address or a third party, you hereby agree that all correspondence of any nature whatsoever sent to you in such address will have the same force and effect as if it had been delivered to you personally. You agree to notify WSI promptly of any change of address.

**10. Trusted Contact.** Under FINRA Rule 4512, WSI is required to disclose to you that WSI or an associated person of WSI is authorized to contact the trusted contact person and disclose information about your account to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165

**11. Data Not Guaranteed.** You expressly agree that any data or online reports are provided to you without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. You acknowledge that the information contained in any reports provided by WSI is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall WSI or any of WSI's affiliates be liable to you or any third party for the accuracy, timeliness, or completeness of any information made available to you or for any decision made or taken by you in reliance upon such information. **IN NO EVENT SHALL WSI OR WSI AFFILIATED ENTITIES BE LIABLE FOR ANY SPECIAL INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THOSE RESULTING FROM LOSS OF USE, DATA OR PROFITS, WHETHER OR NOT ADVISED OF THE POSSIBILITY OF DAMAGES, AND ON ANY THEORY OF LIABILITY, ARISING OUT OF OR IN CONNECTION WITH THE USE OF ANY REPORTS PROVIDED BY YOU OR WITH THE DELAY OR INABILITY TO USE SUCH REPORTS.**

**12. Termination and Liquidation of Account.** At WSI's discretion, WSI may terminate this Agreement at any time upon notice to you, and you will continue to be responsible for any obligation you incur prior to termination. WSI may sell any or all securities or other Property held in your Account with WSI and cancel any open orders for the purchase or sale of any securities or other Property without notice in the event of your death or dissolution, bankruptcy or whenever in WSI's sole and absolute discretion WSI deems it necessary including but not limited to: (i) if you are judicially declared incompetent, (ii) if a receiver is appointed for you, or (iii) if an attachment is levied against your Account.

**13. Laws of the State of California.** The provisions of this Agreement shall be interpreted according to the laws of the State of California, and rights and liabilities of the parties shall be governed by the laws of the State of California. California courts shall have jurisdiction in any matter arising in connection with this Agreement.

**14. Obligations Continuous.** The provisions of this Agreement will pass to the benefit of WSI's successors and assigns and shall be binding on you or your estate, administrators, executors, personal representatives, successors, heirs, and assigns.

**14.1 Representations as to Capacity to Enter into Agreement.** If you are a natural person; you represent that you are of legal age. Unless otherwise specifically disclosed in writing, you represent that you are not an employee of any of the following: an exchange, an exchange member, a corporation in which an exchange is a majority shareholder, a member corporation registered on any exchange, trust company, insurance company, bank, or any entity or individual engaged in the business of dealing, either as a broker or a dealer, in securities, commercial paper, or bonds. You represent that no one except you has an interest in your account(s) unless such interest is revealed in the title of the account.

**14.2** If you are a corporation, partnership, trust or other legal entity, you represent that: (i) your governing instruments permit you to enter into this Agreement and open and maintain the Account, and (ii) that this Agreement has been authorized by all applicable persons and that the signatory on the Account documentation is authorized to bind you. You agree to comply with all applicable laws and regulations in connection with the Account. you further represent that no one except you has an interest in its Account.

**15. Disclosure of Financial Information.** You acknowledge that WSI may make an investigation for information relative to your character, reputation, and credit worthiness, and that you have the right to make a written request within a reasonable

time for complete disclosure of information obtained by this investigation.

**16. Accuracy of Information.** You represent that all the information you have furnished to Advisor regarding your account at WSI is true and accurate, and you agree to promptly notify Advisor if this information requires amendment or supplement. You agree to advise Advisor promptly of any material changes in your financial situation, needs, experience, or investment objectives.

**17. Extraordinary Events.** WSI is not liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other events beyond WSI's control.

**18. Other Remuneration.** WSI will receive remuneration in the form of cash, order swapping or other reciprocal arrangements for directing orders to specific brokers and dealers or to market centers for execution. Such remuneration is considered compensation to WSI. The source and amount of such remuneration, if any, will be furnished to you upon written request to Advisor. All orders received are directed to whatever source will offer clients the best execution at the prevailing best bid or offer. Market orders are subject to price improvement opportunities.

**19. Headings.** The headings of each provision of this agreement are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

**20. Modifications or Amendments to Agreement.** Except as otherwise expressly provided, no provision of this Agreement may be waived, altered, modified or amended except in writing and signed by an authorized officer of WS and Advisor. Any waiver of any provision of this agreement shall not constitute a waiver of any other part or parts of this agreement.

**21. Arbitration.** The following general provisions apply to all arbitrations under this Agreement:

- 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 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.
- 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.

**21.2 Dispute Resolution Procedures.** You and WSI agree that all controversies which may arise between you, Advisor, and/or WSI or any of their respective officers, employees or agents concerning any transaction or the construction, performance or breach of this Agreement, shall be determined by arbitration in accordance with the FINRA arbitration rules, then in effect. The decision and award of the arbitrator(s) shall be conclusive and binding upon all parties, and any judgment upon any award rendered may be entered in a court having jurisdiction thereof, and neither party shall oppose such entry.

**21.3 Class Action.** Furthermore, you and WSI agree and acknowledge that controversies which are the subject of an alleged class action or a certified class action shall not be brought to arbitration under this Agreement, unless: (i) the class certification is denied; (ii) the class is decertified; or (iii) the class person who is a party to this Agreement subsequently is excluded from the class by the court or has voluntarily withdrawn from the class.

## Appendix A



FACTS	What does Wedbush Securities Inc. (“Wedbush”) do with your personal information?	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share depend on the products or services you have with us. This information can include:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Social Security number and credit history</li> <li><input type="checkbox"/> Income and risk tolerance</li> <li><input type="checkbox"/> Transaction history and investment experience</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons we choose to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Do we share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you.	Yes	No
<b>For joint marketing with other financial companies.</b>	Yes	No
<b>For our affiliates’ everyday business purposes —</b> information about your transactions and experiences.	Yes	No
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness.	No	We don’t share
<b>For our affiliates to market to you.</b>	No	We don’t share
<b>For nonaffiliates to market to you -</b>	No	We don’t share
<b>Questions?</b>	Call toll-free (800) 834-2153.	

Who We Are	
Who is providing this notice?	Wedbush Securities Inc., Wedbush Financial Services, LLC; Wedbush Asset Management, LLC; Wedbush Capital Partners; Wedbush Futures; Wedbush Capital Markets; Wedbush Securities Advanced Clearing Services and Kluis Commodity Advisors.
What We Do	
How does Wedbush protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Wedbush collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li><input type="checkbox"/> open an account or seek advice about your investments</li> <li><input type="checkbox"/> direct us to buy or sell securities</li> <li><input type="checkbox"/> enter into an investment advisory contract</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li><input type="checkbox"/> sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li><input type="checkbox"/> affiliates from using your information to market to you</li> <li><input type="checkbox"/> sharing for non-affiliates to market to you.</li> </ul> State laws and individual companies may give you additional rights to limit sharing. Please see the "Other Important Information" below.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li><input type="checkbox"/> <i>Our affiliates include companies with a Wedbush name.</i></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li><input type="checkbox"/> <i>We do not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li><input type="checkbox"/> <i>Our joint marketing partners include other financial institutions.</i></li> </ul>

**Other Important Information**

**To all Wedbush clients.** If your financial advisor leaves Wedbush and joins a different firm with which Wedbush has entered into an agreement regarding financial advisors changing firms, Wedbush will permit your financial advisor to take certain limited information – your name, address, e-mail address, phone number, and account title – to solicit you to join the new firm, unless you limit this sharing. You can limit this sharing at any time by calling toll-free: (800) 834-2153.

**California Residents.** We will share your personal information for joint marketing purposes unless you opt out of that sharing. For instructions on how to opt out, please see our separate notice to you entitled “Important Privacy Choices for Consumers.” California residents have additional rights over personal information that we collect for purposes other than providing financial products and services to you. For an explanation of the rights available to California residents, please see our [“California Privacy Policy.”](#)

**Nevada Residents.** We are providing you this additional notice under state law. You may be placed on our internal Do Not Call List by calling us at (800) 834-2153. Nevada law requires we provide the following contact information: You may contact our customer service department if you would like additional information: Wedbush Securities Inc., 1000 Wilshire Blvd., Los Angeles, CA 90017. Tel: (800) 834-2153 or e-mail at [privacy@wedbush.com](mailto:privacy@wedbush.com). You also may contact the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: [AGInfo@ag.nv.gov](mailto:AGInfo@ag.nv.gov).

**For Insurance Clients in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA.** “Personal information” means any individually identifiable information gathered in connection with an insurance transaction. We collect personal information about you from applications or other forms you complete, your business dealings with us and other companies, and consumer reporting agencies. We disclose your information in the following circumstances: as described on page 1 of this Privacy Notice; with your consent; to third parties where necessary to determine your eligibility for insurance benefits, process claims, detect fraud or nondisclosure; to insurance regulatory authorities; to law enforcement or other governmental authorities to protect our interests and to prevent fraud; to our service providers who process and maintain your account and coverages; and as otherwise permitted by law; The law allows us to share your financial information with our affiliates to market products or services to you. You cannot prevent these disclosures, except as stated in this Privacy Notice. We protect your nonpublic personal information. The only employees who have access to that information are those who must have it to provide products or services to you. You have the right to access, correct, amend or delete personal information that we have recorded about you. In the event of an adverse underwriting decision, you have the right to submit a written request for the reason(s) for the adverse decision. To exercise these rights, please submit a written request to us at [privacy@wedbush.com](mailto:privacy@wedbush.com).

## Appendix B

<b>Miscellaneous Services Pricing</b>	<b>Cost / Unit</b>
i. Document Copies	\$5.00 / copy
ii. Return Mail	\$2.00 / piece
iv. Paper Prospectus Mailing	\$2.50 / mailing
v. Overnight Mail - Domestic	\$50.00 / request
vi. Overnight Mail - International	\$100.00 / request
<u>Retirement</u>	
i. IRA Set-Up Fee	\$5.00 / account
ii. IRA Closing Fee	\$60.00 / account
<u>Banking</u>	
i. Outgoing Wire Transfers (Domestic bank)	\$25.00 / wire
ii. Outgoing Wire Transfers (Foreign bank)	\$50.00 / wire
iii. Paper Check Draft (USD) Domestic	\$5.00 / check
iv. Paper Check Draft (USD) International	\$10.00 / check
v. Returned Check / ACH / Wire and Recalls	\$5.00 / item
vi. ACH Notice of Correction	\$2.50 / notice
vii. Stop Payments on Webush Issued Check	\$30.00 / request
viii. Check Copies	\$15.00 / copy
ix. Third Party Distribution Notification	\$2.00 / notification
<u>Operations</u>	
vi. Outgoing ACAT Transfers	\$75.00 / account