



Global Pacific Securities US, Inc. Client Agreement

- 1. Client Agreement:** This Agreement (“**Agreement**”) governs the relationship between Client and Global Pacific Securities US, Inc. (“**GPS**”), which introduces your account on a fully disclosed basis to Interactive Brokers LLC (“**IBKR**”) which will execute and clear your orders to buy and sell certain securities, and carry your account. GPS agrees to provide brokerage services to Client under the terms herein, and by use of such services Client agrees to accept the terms of this Agreement. If this Agreement varies from anything contained in the GPS website or materials or communications provided by GPS, this Agreement controls. You understand and agree that GPS, which is a significantly smaller broker-dealer than IBKR, cannot offer all of the same services as are offered by IBKR. While GPS can route most securities orders to IBKR for handling, execution, clearance and settlement, GPS’s scope of authority with its regulatory authorities, the Securities and Exchange Commission and, in particular, the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) are more limited than that of IBKR. Accordingly, not all investment products offered by IBKR, including futures, commodities, options, foreign currencies, and others are not available through GPS. You understand and agree to these limitations.
- 2. No Advice Regarding Investment, Tax, Trading or Account Type:** Client understands that all accounts opened with GPS are self-directed, which means that Client is solely responsible for deciding on Client’s behalf all purchase and sale orders, all decisions to hold a security, and all decisions to implement, continue with, or terminate an investment strategy. Neither GPS, nor any of its representatives, will: provide Client with investment advice or recommendation; offer any opinion regarding the suitability of any security, account type, order, transaction, or investment advisor or strategy; solicit any order or transaction; monitor Client account or investments, or the appropriateness of Client account or service level; alert Client to any recommended change to Client’s investments, accounts, or services; or provide legal, tax, or accounting advice (collectively, “**Advice**”). Nothing on GPS’s website is or shall be deemed a recommendation or solicitation to buy, sell or hold securities, or as to the manner in which such securities are bought or sold, or to engage in any investment strategy. Client will not seek, accept, or rely on any Advice from GPS or its representatives, or any communication that could be



construed as such. Discussion of alternatives, such as the different types of investment products available to Client, is not investment advice. Because GPS does not provide Advice, GPS is not responsible for the suitability or appropriateness of any order, trade, investment, investment strategy, selection of advisor or other activity of Client. Client agrees that any order submitted to, or transaction executed by, GPS is solely Client's own decision and is based on Client's own evaluation of his, her or its personal financial situation, needs, and investment objective(s). Client understands that any data or third-party content that is made available on GPS's website is **not** tailored for Client's individual circumstances, does not constitute an investment recommendation, and should not be relied upon as personalized investment advice. GPS does not endorse and is not responsible for any advice, representation, content, or other information provided by such third parties including, but not limited to, any further information or third party referenced by or accessed through the GPS website, including any third-party application or platform (e.g., "**Interactive Brokers or IBKR Investors' Marketplace**") provided by IBKR.

3. Notice Requirements and Amendment of Terms.

- A. All notices to be provided to GPS under this Agreement (a "**Notice**") must be transmitted to GPS in writing, which includes electronic transaction. To that end, Client must either: (i) submit a message using the electronic form accessible through the "**Contact Us**" page found on the GPS website (<https://globalpacificsecurities.com>); or (ii) submit an e-mail to service@globalpacificsecurities.com. No other form of communication other than those described in this paragraph will satisfy the Notice requirements contained in this Agreement.
- B. This Agreement cannot be amended or waived by anyone, including GPS representatives, except by a writing executed by GPS's Chief Executive Officer. This Agreement may be revised upon GPS's tender of a revision or amendment of this Agreement, as provided below, and Client's acceptance thereof shall be conclusively established by subsequent use (by the Client or any authorized representative of the Client) of any services provided by GPS, other than closing positions or transferring open positions or assets out of Client's account at IBKR. Use of such services by the Client after implementation of such change shall constitute GPS's consideration to Client. Client acknowledges that GPS may revise this Agreement by sending notice of the revised Agreement by e-mail or upon Client log-in. Client's use of GPS's



services after such Notice constitutes acceptance of the revised Agreement.

4. Responsibility for Client Orders/Trades: Client acknowledges that GPS does not know whether someone entering orders with Client's username/password is the Client or authorized to act on behalf of Client. Unless GPS received Notice in writing of a change in authorized user, and GPS affirmatively agrees to accept such change in authorized user, Client will not allow anyone else to access Client's account. Client is nevertheless responsible for ensuring the confidentiality and use of, and will reasonably safeguard and will not permit others to use, Client's account credentials, such as Client's username, password, or security device. Client agrees to provide immediate Notice to GPS of any theft or loss of such credentials, or any unauthorized access to Client's account. Use of Client's credentials to effect any action will constitute conclusive evidence that GPS may treat such action as authorized. Client is responsible for all transactions entered using Client's credentials. GPS is not liable for loss or damages caused by any third-party using Client's credentials. Unless GPS agrees in a writing executed by its Chief Executive Officer, Client will not permit any third party to access Client's account using Client's account credentials.

5. Order Routing:

A. Unless otherwise specifically directed by the Client, IBKR will route and/or execute your order, whether in the appropriate market or with or through another dealer. Client is responsible for trading in accordance with any rules or policies applicable to Client's order (e.g., trading hours, order types, etc.). Neither GPS nor IBKR guarantees the execution of every order nor guarantee execution at the best posted price. Client should be aware that GPS routes all orders to IBKR, which may route the order to other markets or other dealers for execution, or may execute the order itself. Client is advised and acknowledges that IBKR may not have access to every market or dealer; orders of others may trade ahead of Client's order; market centers may not honor posted prices or may re-route orders; and market rules, decisions, system failures or other matters may prevent or delay execution of Client's orders or cause orders not to receive the best price.

B. **Special Risks of Algorithmic Orders:** IBKR has made available to the Clients of GPS various order types that use computerized algorithms. These order types allow Client to input various conditions as part of an



order placed with GPS. Client agrees that if algorithmic order types are used, it is Client's responsibility to understand how the order type works, including through review of the information on the GPS and/or IBKR website(s) describing particular order types. Algorithmic trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. Client understands and agrees to accept these risks when using algorithmic orders and Client waives any right to make claims against GPS and IBKR in connection with such orders.

6. **Payments for Orders and Rebates.** Client should be aware that IBKR, but not GPS, may receive discounts, rebates, payments, or other consideration from an exchange, other market center (e.g., an alternative trading system, electronic communication network, etc.) dealer or other party in exchange for routing an order to them or in connection with an order that they trade against or permit others to trade against. In consideration of services provided by IBKR to Client, IBKR is authorized to receive and retain such payments, rebates, or other consideration in whole or in part for its own account, and not remit or share any of that with the Client, and may do so without disclosing the amount received, as permitted by applicable laws and regulations. In some instances, but at its sole discretion, IBKR may share this consideration with Client. IBKR's policies and procedures regarding such consideration are described generally in IBKR's Order Routing and Payment for Order Flow Disclosure, which is posted on IBKR's website and provided to Client, although IBKR does not warrant such information, as it is subject to change without notice.
7. **Order Cancellation/Modification:** Client acknowledges that it may not be possible to cancel or modify an order once transmitted, and Client acknowledges and agrees that Client is responsible for such executions notwithstanding a request to cancel or modify such orders.
8. **Order Execution:**
 - A. GPS is authorized to route each of Client orders as agent. As noted above, GPS routes all of Client's orders to IBKR which, in turn, may further act as agent or principal with respect to such Client's order(s), or may further route such order(s) for execution, in whole or in part, to exchanges, other market center (e.g., an alternative trading system, electronic communication network, etc.), another dealer or other party for execution.



- B. Each of GPS and IBKR may terminate Client's use of its services at any time in either's sole discretion without prior notice to Client. Each of GPS and IBKR may also decline to accept, route, execute and/or cancel any Client order, or may otherwise restrict, in whole or in part, Client's use of its services at any time, for any length of time, in their sole discretion, without prior notice to Client. Such restrictions on trading activity may include, but are not limited to: (i) prohibiting Client from engaging in trading of (or entering orders to open or increase the size of a position in) any individual instrument or category of instrument (whether stock, or another security, or other investment product); (ii) prohibiting certain types of trades or orders; or (iii) limiting order size or value at risk. Notwithstanding the above, Client remains responsible for its orders and transactions that are submitted for execution, without regard to whether GPS and/or IBKR restricts, or does not restrict, Client's trading activity. All transactions are subject to rules and policies of relevant markets and clearinghouses, and applicable laws and regulations. **NEITHER GPS NOR IBKR IS LIABLE FOR ANY ACTION OR DECISION OF ANY FEDERAL, STATE OR FOREIGN GOVERNMENTAL OR SELF-REGULATORY AUTHORITY (COLLECTIVELY, THE "REGULATORY AUTHORITIES"), MARKET CENTERS, INCLUDING THE SUBJECT STOCK EXCHANGE, DEALER, ALTERNATIVE TRADING SYSTEM, ELECTRONIC COMMUNICATION SYSTEM, CLEARINGHOUSE OR OTHER MARKET PARTICIPANT (EACH, A "MARKET PARTICIPANT," AND COLLECTIVELY, "MARKET PARTICIPANTS"), WHICH ARISES OUT OF, OR IN CONNECTION WITH, ANY ORDER PLACED BY THE CLIENT, OR WILL BE LIABLE FOR ANY DIRECT OR INDIRECT CONSEQUENCES THEREOF, WHICH IS NOT OTHERWISE ITS DIRECT RESPONSIBILITY UNDER APPLICABLES LAWS AND REGULATIONS.**
- C. Regulatory Authorities and Market Participants require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Market Participants also apply their own filters and limits to orders they receive. These filters or order limits may cause Client's orders including, but not limited to, market orders, to be delayed in submission or execution, either by GPS, IBKR or by the Market Participant. Filters may also result in an order being cancelled or rejected. GPS and/or IBKR may



also cap the price or size of Client's order(s) before they are submitted to an exchange. Client understands and acknowledges that each of GPS and IBKR reserves the right in its sole discretion, without notice, to impose filters and order limits on any Client order and will not be liable for any effect of filters or order limits implemented by either of them, any Regulatory Authority or Market Participant.

9. Confirmations and reporting errors:

- A. Neither GPS nor IBKR has any Responsibility for Client's transmission of orders that are inaccurate or not received by either of them, and may route and/or execute any order or trade on the terms it actually received.**

Client is bound by its trades as executed so long as such orders are consistent with Client's order as entered. Each of GPS and IBKR may, in its sole discretion, adjust Client's account to correct any error. Client agrees to promptly return to IBKR any erroneous payment, transfer, or distribution.

- B. Client will monitor each order until IBKR confirms execution or cancellation.** Confirmations of executions or cancellations may be delayed or erroneous (e.g., due to computer system issues or inaccurate reporting), or may be cancelled or adjusted by a Market Participant. Client will submit Notice to GPS immediately (but in no event within more than one (1) business day) if: (i) Client fails to receive an accurate confirmation; (ii) Client receives a confirmation that is different than Client's order; or (iii) Client receives a confirmation for an order that Client did not place. If Client fails to provide such Notice, GPS reserves the right to remove the trade from Client's account or require Client to accept the trade, in GPS's sole discretion. Client shall provide GPS with immediate Notice upon receipt of erroneous information in any account statement or other form not addressed in (i) - (iii) above.

- 10. Proprietary Trading - Display of Client Orders:** Subject to all laws and regulations, Client authorizes IBKR to execute proprietary trades for itself and its affiliates, even though IBKR may simultaneously hold unexecuted Client orders for the same products at the same price. Client further agrees that IBKR may trade with Client for its own account or for an IBKR affiliate or another client of GPS or IBKR and may earn a profit on those trades.



11. Client Qualification: Client represents and warrants that Client's account application is true and complete and that Client will immediately provide written Notice to GPS of any information materially changes. Client authorizes each of GPS and IBKR to make any inquiry (with third parties or otherwise) to verify information. Client represents that all assets held in Client's account belong to Client, and that all trading in Client's account is conducted solely for the benefit of Client.

A. Natural Persons: For individual accounts, Client represents and warrants that Client: (i) is over 18 years of age; (ii) is under no legal incapacity; and (iii) has sufficient knowledge and experience to understand the nature and risks of the products to be traded.

B. Client's Organized as Legal Entities: For Clients organized as legal entities, Client and its authorized representatives represent and warrant that Client and each of its authorized representative: (i) is authorized under Client's governing documents and in the jurisdictions in which it is organized or regulated to enter into this Agreement and trade (including on margin, if applicable) the products it selects; (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.

C. Trusts: For trust accounts, "**Client**" refers to the Trust and its Trustees. Trustees represents and warrants that there are no Trustees other than those listed in the account application and certify that each of GPS and IBKR may follow instructions from any Trustee and cause to be delivered all funds and securities, or any other assets held in the Client's account with IBKR to any Trustee, or on any Trustee's instructions, including delivering assets to a Trustee personally, provided, however, that nothing herein shall require either GPS or IBKR to deliver any of the foregoing to any other party other than in the name of the Trust or its legally designated beneficiaries. Each of GPS and IBKRA, in its sole discretion, may require written consent of any or all Trustees prior to following any instruction of any Trustee. Trustees certify that each of the Trustees has the power under the Trust's governing documents and applicable law to enter into this Agreement, open the type of account applied for, and enter transactions and issue instructions on behalf of the subject Trust. Such powers include, without limitation, authority to buy, sell (including short), exchange, convert, tender, redeem and withdraw



assets (including delivery of securities to or from the account), and to trade securities on margin or otherwise (including the purchase or sale of options), for the Trust. Should only one Trustee execute this Agreement, Trustee represents that such Trustee has the authority to execute this Agreement, without consent of the other Trustees. Trustees certify that all instructions directing GPS and IBKR to route or execute trades or any other type of transaction for this account will comply with the Trust's governing documents and applicable law, and that all trading in this account will be consistent with the powers delegated to the Trustees by the Trust's governing documents and with the fiduciary duties of the Trustees to the Trust and the beneficiaries of the Trust. Trustees also certify that Trustees will inform any beneficiaries of the Trust of the activity in the Trust's account as required by the Trust's governing documents and applicable law. The Trust and the Trustees, jointly and severally, shall indemnify and hold harmless GPS, its affiliates, and their respective owners, directors, officers, managers, employees, agents, and representatives, from any and all claims, liabilities, losses, actions, judgments, penalties, damages, fees (including attorney fees at all levels of investigation, examination, proceedings or otherwise), costs and expenses arising from or related to GPS processing any instructions from the Trustees, including, but not limited to, instructions to buy, sell, transfer, or withdraw account assets, even if such instructions may be interpreted to be beyond the scope of the Trustees' authority. Trustees will provide GPS with immediate Notice if the authority of the Trustees changes in any manner relating to this Agreement, including, but not limited to, any change affecting the accuracy of any warranties made herein. Client agrees that neither GPS nor IBKR has any duty to review or enforce the legal terms of any Trust with respect to the Trust's account with IBKR, and both of GPS and IBKR may rely entirely on the instructions of the Trustees or persons apparently authorized to act on behalf of the Trust, regardless of whether GPS and/or IBKR has some or all of the Trust documents in its possession.

D. Regulated Persons and Entities; Control Persons and Insiders:

Unless Client provides written Notice to GPS and IBKR to the contrary, Client represents and warrants that Client is not: a broker-dealer, regulated investment professional; or affiliate, associated person, or employee thereof or of any Regulatory Authority or Market Participant. Client agrees to submit written Notice to GPS and IBKR immediately if Client becomes employed or associated with a broker-dealer, or other type of regulated investment professional, Regulatory Authority or



Market Participant. Client will provide GPS with immediate written Notice if Client or any person or entity affiliated with Client or acting on Client's behalf, is or becomes an insider or control person with respect to any publicly traded security.

12. Designation of a Trusted Contact Person:

- A. Client is encouraged, but not required, to designate a Trusted Contact Person ("**TCP**") for Client's account. A TCP is someone who is 18 years of age or older that Client authorizes GPS to contact for assistance if GPS is concerned that Client may be the victim of financial exploitation or experiencing mental or physical impairment that is affecting Client's ability to manage Client's account.
- B. By designating a TCP, Client authorizes GPS (and Client's advisor if there is one) to contact the TCP in GPS's sole discretion and to disclose to the TCP any information in GPS's possession about Client and Client's account, including financial information, Client's identity and contact information, the identity of any legal guardian, executor, trustee or holder of power of attorney, and facts regarding the circumstances that have caused GPS to contact the TCP for assistance.
- C. Designating a TCP does not ensure that financial exploitation will not be attempted or occur and does not obligate GPS to contact the TCP. Client waives any claim for loss or damages against GPS arising out of or relating to GPS contacting (or not contacting) a Client-designated TCP.

13. Joint Accounts: Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy or sell securities (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money and securities; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with GPS as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to GPS for all account matters. GPS may follow instructions of any joint holder and cause IBKR to make delivery of any account property to any joint account holder individually.

Upon the death of any joint holder, the surviving holder shall provide immediate written Notice to GPS and GPS may, before or after receipt of Notice, initiate proceedings, require documents, retain, or liquidate assets or



restrict transactions as it deems advisable in its sole discretion to protect itself against any liability or loss. The estate of any deceased joint account holder and each surviving joint account holder will be liable, jointly and severally, to GPS and IBKR for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, GPS may presume that joint account holders are joint tenants with rights of survivorship, and upon the death of any such joint tenant, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint tenant's estate from liability.

- 14. Custodial Accounts:** If an account is opened under either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (UGMA or UTMA), the custodian of the account represents that all assets in the account belong to the beneficiary and that the custodian will only use the assets for the beneficiary's benefit. The custodian agrees to transfer and deliver to the beneficiary all securities and other property held in the account promptly upon the beneficiary attaining the age specified by the governing state law for termination of the custodianship. In addition, the custodian acknowledges that GPS and/or IBKR may restrict the custodian's access to the account upon termination of the custodianship.
- 15. Margin:** Client understands that as between IBKR and GPS, IBKR is solely authorized to offer and extend margin to the Client, including the terms and conditions for providing such margin, in its sole and absolute discretion.
- A. Risk of Margin Trading:** Client understands that margin trading is highly risky and may result in a loss of funds greater than Client has on deposit in the account. If Client establishes a margin account with IBKR and purchases securities on margin, Client further understands that: (i) the use of leverage through a margin account increases Client's exposure and risk in a declining market; (ii) Client will be charged interest on loans made in the margin account by IBKR, a portion of which may be shared with GPS; (iii) IBKR can change the maintenance margin requirements for a Client margin account at any time and without prior notice to Client; (iv) if a margin call is not met, IBKR can sell, and GPS can request IBKR to sell, securities in the margin account and each has the right to decide which assets in the margin account may be sold to cover the margin call; and (v) neither GPS nor IBKR has to contact Client prior to commencing sales to cover a shortfall in Client's margin account. Client represents that Client has read the disclosure titled "**Disclosure of Risks of Margin Trading**" provided separately by GPS.



B. Requirement to Maintain Sufficient Margin Continuously:

- i. Margin transactions are subject, at all times, to the initial and maintenance margin requirements established by IBKR, the applicable Regulatory Authorities, including the Federal Reserve, and/or the applicable Market Participants, whichever is greater (“**Margin Requirements**”). IBKR’s “**house**” margin requirements may exceed the margin required by the applicable Regulatory Authorities or Market Participants, which may include leverage ratio limits or position size limits for securities, or other investment products (even for apparently low-risk positions), and may exceed 100% depending upon the product and market conditions.

- ii. **Client acknowledges and understands that IBKR may modify margin requirements for any or all clients, including the undersigned Client, for any open or new positions at any time, in IBKR’s sole discretion without prior notice. Client agrees to monitor Client’s account so that at all times the account contains sufficient equity to meet Margin Requirements.** GPS may reject any order if Client’s account has insufficient equity to meet Margin Requirements, and may delay processing of any order while determining the margin status of the account. Client shall maintain, without notice or demand by IBKR or GPS, sufficient equity in Client’s account at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IBKR website (which are also reflected on GSP’s website) are indicative only and may not reflect actual Margin Requirements, which can change rapidly depending on market conditions. **Client must at all times satisfy the Margin Requirements calculated by IBKR.** If Client has multiple accounts with IBKR (or if Client utilizes IBKR’s partition function to create subaccounts), at IBKR’s sole discretion IBKR may treat such accounts (and/or subaccounts) either as separate or as one account for purposes of applying the Margin Requirements. Client acknowledges that this may cause the total Margin Requirement to be higher than otherwise and could cause positions to be liquidated in one account or subaccount notwithstanding excess equity in another account or subaccount.



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- iii. **Client will not rely on either GPS or IBKR to close or liquidate positions in Client's account in the event Client's account does not comply with Margin Requirements.** Client will not rely on IBKR's liquidation rights and auto-liquidation systems to function as a stop-loss order. Client cannot assume that IBKR's general policy to liquidate positions will prevent Client from losing more than Client has deposited. Among other things, market prices may not rise or fall incrementally, and neither IBKR nor GPS may be able to close out a position at a price that would avoid losses greater than the margin deposit. Likewise, IBKR may, in its sole discretion, delay or decide not to liquidate positions in an account with a margin deficit and neither GPS nor IBKR shall have any liability for any loss sustained by Client in connection with such delay of or forbearance from liquidation.
- iv. For the purposes of determining Client's compliance with Margin Requirements, IBKR will determine in its sole discretion the value of positions and assets in Client's account. IBKR's calculations may differ from the values or prices disseminated by exchanges or other market data sources. For example, IBKR may calculate its own index values or Exchange Traded Fund ("**ETF**") values, and IBKR shall have the sole discretion in deciding whether and how to value securities based on bid price, offer price, last sale price, bid/ask midpoint or using some other method. IBKR may use a valuation methodology that is more conservative than the marketplace as a whole and this may effectively constitute a higher "**house**" margin requirement, which IBKR has the right to establish. IBKR may raise Margin Requirements in advance of an upcoming change in the required exchange or clearinghouse margin even before the effective date of such change.
- v. Client acknowledges and agrees that Margin Requirements and related rules of exchanges, clearinghouses and regulators generally are designed to protect the integrity of markets and the capital of broker-dealers that are subject to such rules and are not generally intended to protect the Client. IBKR's failure to apply or enforce Margin Requirements and related rules shall not give Client any right to bring an action against GPS or IBKR and nothing in this Agreement constitutes a warranty or undertaking that IBKR will apply or enforce the Margin Requirements and related rules. Furthermore, notwithstanding that GPS may have the ability to



monitor or communicate the Client's margin accounts under the Margin Requirements, GPS shall not be responsible for not taking any action to protect the Client's funds, securities or other property held in the Client's margin account or otherwise from any losses or further losses arising from Client's failure to fulfill the Margin Requirements.

- C. GPS Is Not Responsible for Issuing Margin Calls:** GPS is not obligated to notify Client of any failure to meet Margin Requirements prior to IBKR exercising its rights under its margin agreement with Client. GPS may, if it becomes aware of any margin calls from IBKR, notify the Client of the same. IBKR may, but is not required to, credit Client's account to meet intraday or overnight margin deficiencies.

16. Liquidation of Positions and Offsetting Transactions:

- A. CLIENT AGREES THAT GPS HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO AUTHORIZE IBKR TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS OR ASSETS IN ANY OF CLIENT'S GPS ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER (INCLUDING BUT NOT LIMITED TO PRE-MARKET/AFTER-MARKET TRADING AND PRIVATE SALES) AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT IF AT ANY TIME:
- i. CLIENT'S ACCOUNT HAS ZERO EQUITY OR IS IN DEFICIT (I.E., NEGATIVE EQUITY);
 - ii. CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS;
 - iii. IBKR ANTICIPATES, IN ITS SOLE DISCRETION, THAT THE HOLDING OF AN OPTION POSITION OR ANY OTHER POSITION IN CLIENT'S ACCOUNT LIKELY WILL RESULT IN A FUTURE MARGIN VIOLATION (FOR EXAMPLE UPON EXPIRATION OF A DERIVATIVE POSITION);
 - iv. AN EVENT OF DEFAULT HAS OCCURRED;
 - v. THIS AGREEMENT HAS BEEN TERMINATED;



- vi. CLIENT SUBMITS AN ORDER FOR WHICH CLIENT DOES NOT HAVE SUFFICIENT FUNDS; OR
- vii. IBKR DETERMINES, IN ITS SOLE DISCRETION, THAT LIQUIDATION IS NECESSARY OR ADVISABLE FOR IBKR'S PROTECTION.

CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IBKR FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. CLIENT AGREES THAT GPS HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATION (OR IF IBKR DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATION, OR GPS DOES NOT MAKE SUCH REQUESTS TO IBKR), EVEN IF CLIENT RE-ESTABLISHES A LIQUIDATED POSITION AT A WORSE PRICE. CLIENT SHALL INDEMNIFY, HOLD HARMLESS AND DEFEND GPS, ITS AFFILIATES, AND THEIR RESPECTIVE OWNERS, DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, AGENTS AND REPRESENTATIVES FROM AND AGAINST ANY AND ALL CLAIMS, LIABILITIES, LOSSES, ACTIONS, JUDGMENTS, PENALTIES, DAMAGES, FEES (INCLUDING ATTORNEYS FEES AT ALL LEVELS OF INVESTIGATION, EXAMINATION, PROCEEDINGS OR OTHERWISE), COSTS AND EXPENSES ARISING OR RELATING TO ANY CLAIMS OR LIABILITIES ASSOCIATED WITH ANY SUCH LIQUIDATION UNDERTAKEN BY IBKR, INCLUDING THOSE BASED UPON ANY ACTIONS OR OMISSIONS.

- B.** IBKR may allow Client to request the order of liquidation of assets in Client's account in the event of a margin deficiency, but such requests are not binding on IBKR and IBKR retains the sole discretion to determine the assets to be liquidated and the order and manner of liquidation. IBKR may liquidate Client's positions through any Market Participant, or through foreclosures or any other method in IBKR's sole discretion, and IBKR or its affiliates may take the other side of liquidating transactions. If IBKR liquidates any positions in Client's account, such liquidation shall establish Client's gain or loss and



remaining indebtedness to IBKR and to GPS under the terms of its clearing agreement with IBKR.

- C. If IBKR does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately as requested by depositing funds into Client's account. Even if a call is issued, Client acknowledges that IBKR still may liquidate positions at any time.
 - D. If any of the events itemized in Paragraph 16(A)(i)-(vii) occurs, Client agrees that IBKR also has the right, in its sole discretion, but not the obligation, to (i) freeze all or any part of positions or assets held in Client's account, or (ii) exercise options positions in Client's account. And Client further agrees that should GPS have any responsibility to IBKR arising out of Client's failure to satisfy its margin obligations to IBKR, GPS may also authorize IBKR to take these actions with or without prior notice to Client.
 - E. For the avoidance of doubt, GPS agrees to not issue instructions to IBKR to liquidate positions in a Client's IRA account solely to satisfy an obligation in a separate account held by the same Client at GPS if such an action would jeopardize the tax-advantaged treatment of Client's IRA account under applicable rules. This provision is not intended to relieve Client of any obligation to GPS or IBKR in connection with either of such accounts.
17. **Mutual Funds:** Before investing in any mutual fund, Client agrees to read and understand the terms of such mutual fund's prospectus, and acknowledges that certain mutual funds reserve the right to change or suspend their purchasing or redemption procedures under certain circumstances. Client accepts that trading in mutual funds may be subject to special fees, limitations or restrictions imposed by the fund, GPS and/or IBKR.
18. **Worthless and Non-Transferable Securities:** Client agrees that IBKR has the right to remove from Client's account securities that are worthless and/or non-transferable, including any security that is deemed to have been cancelled, revoked, or otherwise invalidated. Worthless, cancelled, revoked, or otherwise invalidated, or non-transferable securities subject to removal may include, but are not limited to, securities with revoked registration, or



those issued by an entity that is bankrupt, dissolved or has had its charter revoked.

19. Position Limits: Client agrees that both GPS and IBKR, in their sole discretion, may establish position limits and/or may limit the number of open positions that Client may route for execution through GPS or held at IBKR. In furtherance thereof, Client agrees:

- i. not to enter into any transaction that would have the effect of exceeding such position limits;
- ii. that IBKR may at any time reduce open positions by issuing closeout or offsetting trades, or require Client to reduce open positions; and
- iii. that either GPS or IBKR may refuse for any reason to accept orders to establish new positions. GPS may impose and enforce such limits, reduction, or refusal even if not required to do so by law or regulation. Client shall comply with all position limits established by GPS and IBKR, any regulatory or self-regulatory organization, or by any exchange. Client agrees to submit immediate Notice to GPS if required to file position reports with any regulatory or self-regulatory organization or with any exchange, and agrees to promptly provide GPS with copies of any such position reports.

20. FINRA and SIPC Member: GPS is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), CRD #304566. GPS is a member of the Securities Investor Protection Corporation ("**SIPC**"). SIPC currently protects the securities and/or other property in certain Client accounts up to \$500,000, including \$250,000 for claims for cash. SIPC does not cover fluctuations in the market value of investments. Account protection is not provided for the accounts of banks or broker-dealers maintained for their own account. **Nothing in this Agreement or on the GPS website is intended to be a representation or warranty with respect to the terms of SIPC coverage, which are determined by SIPC.** Visit www.sipc.org or call (202) 371-8300 for more information. For purposes of the "financial responsibility rules" of the Securities and Exchange Commission ("**SEC**") and Securities Investor Protection Act,



Client is deemed to be a “customer” of IBKR, as the clearing broker, and not GPS.

- 21. Short Sales:** Client agrees that if Client engages in short sales, Client acknowledges that: (i) short sales must be made in a margin account, subject to the Margin Requirements; (ii) interest rates paid to, or rates or fees collected from, Client in connection with borrowing securities to maintain short positions are subject to frequent change and will vary based on the nature of the security sold short (e.g., financing a short position in a hard-to-borrow stock may be much more costly); (iii) each of GPS and IBKR may reject any short sale if GPS does not believe IBKR can borrow the relevant security for delivery; (iv) if IBKR cannot borrow (or re-borrow after a recall notice) stock, IBKR may buy-in stock on Client’s behalf, without notice to Client, to cover short positions and Client understands that Client is liable for any losses/costs; and (v) short sale regulations, or unavailability of stock to borrow, may require IBKR to close out a short position of Client, in which case Client may be charged commissions on the close-out trade(s).
- 22. IBKR’s Right to Loan/Pledge Client Assets:** Client authorizes IBKR to Loan and otherwise pledge Client Assets. As permitted by law and without notice to Client, IBKR is authorized by Client to lend to itself or others Client securities or assets (generally, securities that may be held in a margin account) and pledge, or re-pledge (or, for margin accounts, hypothecate or re-hypothecate) Client’s securities and assets, separately or together with those of other Clients, for any amount due in any Client account in which Client has an interest, without retaining in IBKR’s possession or control a like amount of assets. IBKR may receive financial or other benefits by loaning Client securities and IBKR may retain such benefits without disclosing the amount of or otherwise accounting for such benefits to Client. Such loans could limit Client’s ability to exercise the voting rights with respect to such loaned, pledged, hypothecated or re-hypothecated securities.
- 23. Security Interest:** Client hereby pledges to IBKR all assets of any kind held by or on behalf of IBKR for Client’s account and hereby grants to IBKR a perfected first-priority lien and security interest in favor of IBKR to secure performance of Client’s obligations and liabilities to IBKR arising under this or any other agreement with IBKR, or which IBKR is an intended third-party beneficiary thereof. Notwithstanding the above, and for the avoidance of doubt, no assets of a Client’s IRA account shall be



pledged as collateral for the obligations of any other accounts, and no non-IRA account of the Client shall be pledged as collateral for the obligations of an IRA account.

- 24. No Restricted Securities:** Unless Client has submitted written Notice to GPS to the contrary, no assets deposited into or which will be held in the Client's account, including any as collateral, will be "**restricted securities**," as such term is defined pursuant to Rule 144 under the Securities Act of 1933, (the "**Securities Act**"), or securities of an issuer with which Client is an "**affiliate**" (as such term is defined pursuant to Rule 144 under the Securities Act), and Client will not attempt to sell such shares through GPS or IBKR without prior written Notice to and written consent of GPS and, if necessary, IBKR.
- 25. Event of Default:** A "**Default**" occurs automatically, without notice, upon:
- (i) Client's breach or repudiation of any agreement with GPS or IBKR, including this Agreement;
 - (ii) Client's failure to provide assurances satisfactory to GPS or IBKR (in its sole discretion) of performance of an obligation, after request from GPS or IBKR, as the case may be;
 - (iii) initiation of any proceedings by or against Client under any bankruptcy, insolvency, or similar law;
 - (iv) an assignment for the benefit of Client's creditors;
 - (v) the appointment of a receiver, trustee, liquidator or similar officer for Client or Client's property;
 - (vi) Client's representations or covenants being untrue or misleading when made or later becoming untrue and not corrected within three (3) business days;
 - (vii) legal incompetence of Client, which for a non-natural person, shall apply to its authorized representative;
 - (viii) the suspension of, or the commencement of any proceeding to suspend Client's business or license issued by any Regulatory Authority or other governmental body;
 - (ix) Client's failure to respond to the attempts of IBKR or GPS to contact the Client concerning potentially abandoned property held in Client's account with IBKR; or
 - (x) either GPS or IBKR having reason to believe that any of the foregoing is likely to occur imminently.
- Client agrees that, upon a Default, each of GPS and IBKR may terminate any of its obligations to Client, and is authorized to deduct from the equity in any Client account, subject to Applicable Laws and Rules, any losses, costs, expenses, or other liabilities incurred by either of them arising from such Default. Client unconditionally agrees that, upon a Default, each of GPS and IBKR may terminate any or all its respective obligations to Client, and each of GPS and IBKR shall have the right in its discretion, but not the obligation, without prior notice, to liquidate, or in the case of GPS, direct the liquidation of, all or any part of Client's positions in



any IBKR account, individual or joint, at any time and any manner and through any Market Participant. Client shall reimburse, defend and hold harmless each of GPS and IBKR, their affiliates, and their respective owners, directors, officers, managers, employees, agents, and representatives (each, an “**Indemnitee**,” and collectively, the “**Indemnitees**”) from any and all claims, actions, liabilities, losses, judgments, penalties, damages, fees (including attorney fees at all levels of investigation, examination, proceedings or otherwise), costs or expenses any of the Indemnitees may incur or sustain which arise out of, or in connection with any Client Default or any transaction undertaken by either GPS or IBKR, upon a Default, including, without limitation, any such claim made or asserted by IBKR against GPS under the terms of their clearing agreement, which arises out of, or in connection with, a Default by the Client.

26. Suspicious Activity: If either GPS or IBKR, in its sole discretion, believes that a Client account has been involved in any fraud or crime or violation of laws or regulations, has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether as victim or perpetrator, or otherwise), GPS and/or IBKR may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets of Client, or may utilize any of the remedies in this Agreement for a “**Default**.” Client waives any claim for loss or damages against both GPS and IBKR arising out of or related to either of GPS or IBKR, or both, exercising its or their rights under this paragraph.

27. Unclaimed Property: Under the laws applicable to Client’s account, Client understands that IBKR may be required to turn over to government authorities, property that is deemed abandoned. To avoid such escheatment of property, Client must periodically show activity in the Client’s account (by logging in) or otherwise contact GPS or IBKR. Before remitting abandoned property, IBKR or GPS will send written notice to the last known physical and email address on the account. Neither GPS nor IBKR is liable for any loss arising from or related to escheatment of Client property under applicable law.

28. Commissions and Fees, Interest Charges, Funds:

- A. Client shall pay to GPS commissions, fees and interest at the rates and terms specified on the GPS website, unless: (i) otherwise agreed in writing by GPS (through its Chief Executive Officer); or (ii) a separate



commission, fee or interest schedule applies based on Client's relationship to a third party, such as a financial advisor for Client's account.

- B.** Client acknowledges and agrees that GPS, under the terms of its clearing agreement with IBKR, deducts its commissions and fees from Client's account(s), which will reduce account equity. Commissions will generally be deducted on the same day as they are earned, which is generally on the trade date. Positions will be liquidated (as set forth in Paragraph 16) if commissions or other charges cause a margin deficiency. In addition, as noted above, interest on margin accounts of the Client, as well as any other obligations due IBKR, will be debited from the Client's account(s) and paid to IBKR. Changes to commissions and fees are effective immediately either upon posting on the GPS website or email or other written notice to Client. IBKR may pay credit interest to, and charge debit interest from, Client at interest rates and terms published on IBKR's website, which may also be posted on the GPS website. Client's funds will not be disbursed until after all subject transactions are settled. The terms and conditions that govern the deposit and withdrawal of funds (including holding periods) are as specified on the IBKR and GPS websites.
- C.** For certain products, GPS may offer "**tiered**" or "**unbundled**" or "**component**" commissions where the total commission is based on various component factors (e.g., exchange fees, GPS fees, etc.). These commission models are not intended to be a direct pass-through of exchange and third-party fees and rebates. Costs passed on to clients in these commission schedules may be greater than the costs paid by GPS or its clearing firm to the relevant Market Participant. For example, IBKR may receive volume discounts that are not passed on to Client. Likewise, rebates passed on to Client by IBKR may be less than the rebates IBKR receives from the relevant Market Participant.
- D.** Neither GPS nor IBKR is required to compensate Client for any differential tax treatment. If Client is allocated a substitute payment in lieu of interest, dividends, or other payments, Client understands that such a payment may not be entitled to the same tax treatment. Each of GPS and IBKR may allocate payments in lieu of interest, dividends, or other payments by any mechanism permitted by law.



- E. Notwithstanding any language to the contrary in this Agreement, or on the websites of either GPS or IBKR regarding credit and debit interest, interest rates for a particular currency may be “**negative**.” If the interest rate on funds held in a particular currency is negative, this means Client will be charged a fee by IBKR at the negative interest rate for positive balances in such currency, and earn interest for negative balances in the currency. Client should refer to rates specified on IBKR’s website.

29. Account Deficits and Exposure Fees:

- A. If an account incurs an equity deficit (regardless of account type), IBKR charges margin interest on the balance until it is repaid. GPS intends to post the rates charged by IBKR on the GPS website, but all such rates are subject to the applicable rate charged by IBKR, which may change from time to time, without notice. Client acknowledges that IBKR has the right, but not the obligation, to treat a cash account in equity deficit as a margin account. **Client agrees to pay reasonable costs and expenses of collection for any unpaid Client deficit, including attorneys’ and collection-agent fees.** If either GPS or IBKR seeks to recover any unpaid Client deficit through a court or arbitration proceeding, each of GPS and IBKR reserves the right to recover interest at statutory interest rates, rather than margin interest rates. Client agrees that each of IBKR and GPS may take all steps permissible under applicable law to recover an unpaid Client deficit, including but not limited to, transferring, or assigning the debt to an affiliate or other third-party entity for collection.
- B. Client acknowledges that IBKR calculates and charges a daily “**exposure fee**” to Client accounts that are deemed in IBKR’s discretion to have significant risk exposure (potential exposure that exceeds the account’s equity were certain scenarios to occur). The exposure fee is NOT a form of insurance for Client’s account. If Client’s account incurs a debt or deficit, Client remains liable to both GPS and IBKR to satisfy that debt or deficit. Payment of exposure fees does NOT reduce, offset, or relieve Client of that liability. Client acknowledges and agrees that the deduction of exposure fees will reduce the Client’s account equity. Positions may be liquidated by IBKR, or at the direction of GPS to IBKR, if exposure fees cause a margin deficiency.

- 30. Risks of Foreign Markets; After Hours Trading:** Client acknowledges that trading securities, or any product on a foreign market is speculative and



involves high risk. Trading outside ordinary market hours poses special risks, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices, and wider spreads. Client represents that Client is knowledgeable of, and able to assume, these risks.

31. Risks Regarding Political and Governmental Actions: Governments of countries in which GPS clients reside, or countries in which GPS clients invest, may take economic and/or political actions that are adverse to investors and such actions may negatively affect Client's account. Client agrees that neither GPS nor IBKR is liable for such actions. For example, if Client invests in securities in a foreign jurisdiction, such assets, or cash to secure such assets, typically will be held at a bank, clearinghouse, or other facility in such foreign jurisdiction. Assets and cash held in foreign jurisdictions are inherently vulnerable to the risk that the government in such jurisdiction could freeze, or confiscate or take some other action against such assets for some purpose, temporarily or permanently. Likewise, even with respect to investments within a country other than the United States (e.g., the People's Republic of China), the foreign government may freeze or take other action against such assets on the basis of political, economic, or military conflict. Client acknowledges and agrees that neither GPS nor IBKR (nor any of their respective affiliates) are able to protect, and cannot protect, Client's assets from actions by any governmental, political, military, or economic actor that may adversely impact Client's assets held by IBKR, its agents or sub custodians. Client agrees that neither GPS nor IBKR, or any of their respective affiliate, is liable for any losses or damages Client may incur as a result of any such action, even if it is aware of the potential of such action.

32. Knowledge of Securities, Warrants and Options; Corporate Actions:

- A. Client is responsible for knowing the terms of any securities, warrants and options on securities held in Client's account, including, but not limited to, upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, bankruptcy, or class action rights, etc.). Neither GPS nor IBKR has any obligation to notify Client of any such or similar terms, corporate actions, expiration dates, deadlines, required actions, or dates of meetings, nor is GPS or IBKR obligated to take any action without actual receipt of written Notice from Client, and then only if GPS and/or IBKR has then reasonable time to take the action so requested by the Client.



- B. If Client receives fractional shares as the result of a stock split or other corporate action, Client acknowledges and agrees that each of GPS and IBKR, in its sole discretion, may sell the fractional shares either on the open market or to the issuer or transfer agent, and Client is entitled to receive Client's *pro rata* share of the net proceeds of such sale. Client understands and agrees that if sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.

33. Quotes, Market Information, Research, and Internet Links: Quotes, news, research, and information accessible through GPS tools and services (including through links to outside websites) ("**Information**") may be prepared and/or provided by third parties (each a "**Provider**" and collectively, the "**Providers**"). The Information is the property of the Provider or their licensors, who are solely responsible for its content, and may be protected by law. Client agrees not to reproduce, distribute, sell, or commercially exploit the Information in any manner without the prior written consent of the Provider. GPS reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by GPS or any of their affiliates, or a solicitation to buy or sell. GPS, its affiliates, and the Providers do not guarantee accuracy, timeliness, or completeness of the Information, and Client should consult its own independent professional advisor before making investment decisions. Reliance on quotes, data or other information is at Client's own risk. In no event will GPS, any GPS affiliate, or the Providers be liable for consequential, incidental, special or indirect damages arising from use of the Information. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE OR WARRANTY OF NON-INFRINGEMENT.

34. License to Use GPS Software: IBKR has granted GPS, and GPS's customers, a limited license to use IBKR's software, which powers the GPS website and system (the "**GPS Systems**").

35. LIMITATION OF LIABILITY:

- A. CLIENT ACCEPTS THE GPS SYSTEMS "AS IS," AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT



LIMITED TO: THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE, OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL GPS OR ANY AFFILIATE OF GPS, OR IBKR (OR ANY AFFILIATE OF IBKR) BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. NEITHER GPS NOR IBKR (NOR ANY AFFILIATE OF EITHER) SHALL NOT BE LIABLE TO CLIENT BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE GPS SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO: THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; ACTION BY ANY REGULATORY AUTHORITY, OTHER GOVERNMENTAL AUTHORITY, MARKET PARTICIPANT; ACTS OF GOD; WAR, TERRORISM, PUBLIC HEALTH EVENTS (INCLUDING PANDEMICS); INTENTIONAL ACTS BY OTHERS; OR ANY FAILURE OF GPS OR IBKR, OR ANY OF THEIR RESPECTIVE AFFILIATES, TO ACT TO PREVENT SERVICE DISRUPTION OR SYSTEM FAILURE. CLIENT RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE GPS SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY GPS OR IBKR FOR LEGITIMATE PURPOSES OF SERVICING THE GPS SYSTEM, FOR WHICH NEITHER GPS NOR IBKR, OR ANY OF THEIR RESPECTIVE AFFILIATES WILL BE LIABLE TO THE CLIENT FOR ANY LOSSES THAT MAY ARISE THEREFROM.

- B.** NOTHING IN THIS AGREEMENT REPRESENTS A CONTRACTUAL PROMISE OF WARRANTY TO THE CLIENT REGARDING GPS'S COMPLIANCE WITH APPLICABLE LAWS, RULES, OR REGULATIONS. NOR IS ANYTHING IN THIS AGREEMENT INTENDED TO CREATE A CONTRACTUAL OR PRIVATE CAUSE OF ACTION FOR ANY NON-COMPLIANCE WITH APPLICABLE LAWS, RULES (INCLUDING, BUT NOT LIMITED TO, RULES OF ANY REGULATORY AUTHORITY OR



MARKET PARTICIPANT. GPS SPECIFICALLY DISCLAIMS ANY SUCH WARRANTY OR OBLIGATION.

36. Indemnification: Client agrees to indemnify, hold harmless and defend GPS, its affiliates, and their respective officers, directors, employees, agents, and representatives from any and all liabilities, losses, costs, judgments, penalties, claims, actions, damages, fees (including attorney fees at all levels of investigation, examination, proceedings or otherwise), costs or expenses (collectively, “**Losses**”) arising from or relating to: (i) any action taken in reliance on any representation, information or instruction received from Client; (ii) Client’s breach of this Agreement; (iii) any action taken by GPS to enforce its rights under this Agreement; (iv) any inquiry, information request, or other action by a third party related to Client’s account, including by any Regulatory Authority or Market Participant, or to Client’s assets, liabilities, transactions, instructions, actions, or inactions; (v) any Event of Default as defined hereunder; or (vi) Client’s violation or infringement of any intellectual property right held by GPS or its affiliates, or any Provider, or IBKR, or any of their respective affiliates, except to the extent that such Losses directly result from GPS’s gross negligence, fraud or willful misconduct.

37. Client Must Maintain Alternative Trading Arrangements: Computer-based systems and networks such as those used by GPS are inherently vulnerable to disruption, delay, or failure. As detailed herein, GPS is not liable to Client for any loss Client may suffer due to any restrictions on Client’s account or interruptions, delays, or failure of GPS Systems. In order to mitigate the risk of loss to Client that may be caused by such an event, or due to any other disruption in Client’s ability to use their GPS account, Client agrees to maintain alternative trading arrangements of sufficient capacity and utility to allow Client to open, close or change positions as necessary, to modify risk of loss to Client in the event of disruption in Client’s ability to use GPS systems or services.

38. Fast and Volatile Markets: During periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations (“**Fast Markets**”), there may be delays in the execution of Client’s orders or providing trading activity reports to Client through the GPS Systems. If Client places a market order in a Fast Market, there may be a significant difference in the quote Client receives prior to or at the time Client places the order and the execution price Client receives. By placing a market order under such conditions, Client accepts this risk and waives any claim related to a



difference between quoted and execution price. If either GPS or IBKR, in its sole discretion, believes any particular stock is or may be volatile, either may, but is not obligated to, decline to allow Client to place orders for that stock through GPS's Systems. In addition, each of GPS and IBKR reserves the right, but is not obligated, to prevent any IPO stock from being traded through GPS's systems. Client agrees that neither GPS nor IBKR will be liable to Client for any Losses, including any lost opportunities or increased costs that may result from Client being unable to place orders for these stocks through GPS's Systems.

39. Consent to Accept Electronic Records and Communications: Client agrees that GPS may furnish, and Client consents to accept, records and communications in electronic form to the maximum extent permitted by applicable law, including, but not limited to, electronic trade confirmations, account statements, tax information, proxy materials and other Client records and communications (collectively, "**Records and Communications**"). Electronic Records and Communications may be sent to Client's Trader Workstation ("**TWS**") or to Client's email address, or for security purposes may be posted on the GPS's website, or on the secure website of one of GPS's service providers, and Client will need to log in and retrieve the Record or Communication. Client's consent to the receipt of electronic Records and Communications will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may withdraw such consent at any time by notification to GPS. If Client withdraws such consent, GPS will arrange for IBKR to provide all required Records and Communications (e.g., tax documents, proxy materials, etc.) in paper form. However, GPS reserves the right to require Client to close Client's account if Client withdraws consent to receiving electronic delivery of Records and Communications.

In order to trade using the TWS, and to receive Records and Communications through TWS, certain hardware systems and software are required. These requirements are described on the GPS website. Because these requirements may change, Client must periodically refer to the GPS website for current system requirements. To receive electronic mail from GPS, Client is responsible for maintaining a valid and functioning email address. Client must submit immediate written Notice to GPS of a change in Client's email address by using those procedures to change a Client email address available on the GPS website.



40. Customer Identification Requirements. Prior to opening a GPS account, Client must provide GPS with the following information:

For an Individual:

- Name;
- Date of birth;
- Address, which shall be (i) for an individual, a residential or business street address; (ii) for an individual who does not have a residential or business street address, the residential or business street address of a next of kin or another contact individual; or (iii) for a person other than an individual (such as a corporation, partnership or trust), a principal place of business, local office or other physical location; and
 - Identification number, which for a: (i) U.S. citizen: its, his or her taxpayer identification number (Social Security number or employer identification number); or (ii) non-U.S. citizen: such citizen's taxpayer identification number (**TIN**), passport number and country of issuance; alien identification card number; or government-issued identification showing nationality, residence, and a photograph of Client.
 - **If Client does not have a TIN**, Client must confirm to GPS in writing that Client filed an application for a TIN within a reasonable period of time after the account is opened.
- Driver's license, if applicable, or other identifying documents.

For an Entity:

A corporation, partnership, limited liability company, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, articles or certificate of organization or formation, government-issued business license, a partnership agreement, limited liability company agreement, operating agreement, trust agreement, or other form of organizational agreement, etc.

GPS will not open an account for a Client if it is unable to form a reasonable belief as to the true identity of the Client.



- 41. Complaints:** Complaints about Client's GPS account may be directed to GPS by submitting written Notice, as defined above, or by sending a letter by certified mail, return receipt requested to Global Pacific Securities US Inc, Attention: Client Services, 19 W 26th Street 5th FL, New York, NY 10010 USA.
- 42. IBKR Intended Beneficiary:** The parties hereto agree that IBKR is an intended beneficiary hereunder, entitled to enforce its rights against the Client as set forth herein.
- 43. Governing Law:** This Agreement is governed by the laws of the State of New York, without giving effect to its conflict-of-law provisions thereunder. State and federal courts located in the State, County and City of New York have exclusive jurisdiction over disputes relating to this Agreement, and all other agreements entered between Client and GPS, except when arbitration is provided. Client waives any objection to the bringing of any proceedings in any such court by GPS and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it. However, the foregoing shall not prevent GPS from bringing an action in any court of any other jurisdiction, in its discretion. In all judicial actions, arbitrations or dispute resolution methods, the parties waive any right to punitive damages.
- 44. Service of Process:** Client agrees that GPS may effect service of process for any legal proceeding, including, but not limited to, arbitration actions, by email and either first-class US mail or overnight mail delivery to the email address and mailing address Client has most recently provided to GPS in connection with Client's account.
- 45. Assignment and Termination:** Client may not assign or transfer any rights or obligations hereunder without the prior written consent of GPS (which must be signed by its Chief Executive Officer). GPS may assign any debts or deficits owed by Client to an GPS affiliate. In addition, upon notice to Client, GPS may assign this Agreement to another brokerage firm. This Agreement shall inure to the benefit of GPS's successors and assigns. GPS may terminate this Agreement or its services to Client at any time. Client may close Client's account upon written Notice to GPS, but only after all transactions are settled and all positions are closed and all other requirements specified on the GPS website regarding account closure are satisfied.



46. Severability and Non-Waiver: If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then Client and GPS will be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, and Client and GPS agree that this Agreement will be deemed amended by modifying such provision to the minimum extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. Failure of GPS or IBKR to enforce any term or condition of this Agreement is not a waiver of the term or condition. No provision of this Agreement can be waived without the written consent of GPS (through its Chief Executive Officer).

47. Entire Agreement: This Agreement contains the entire agreement between the parties, who have made no other representations or warranties, oral, electronic, or written, other than as set forth herein. Client agrees to the provision of this Agreement in English and represents that Client understands its terms and conditions.

48. Privacy and Data Protection:

- A. Client accepts the GPS's US Privacy Policy ("**GPS Privacy Policy**"), which is posted on GPS's website and is incorporated herein by reference. Client consents to the collection and use of Client's information as described in the GPS Privacy Policy.
- B. Client consents to recording of all telephone conversations with GPS representatives.
- C. Client authorizes GPS, directly or through third parties, to make any inquiries that GPS considers necessary to conduct business with Client. This may include ordering a credit report, performing other credit checks, and performing an investigation in the event of any default or breach of the obligations herein by Client, or verifying the information Client provides against third-party databases. Any information obtained is maintained in accordance with the GPS Privacy Policy.



49. Mandatory Arbitration:

- A. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
- i. 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.
 - ii. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
 - iii. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - iv. 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.
 - v. THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
 - vi. 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.
 - vii. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.



- B.** Client agrees that any controversy, dispute, claim, or grievance between GPS, any GPS affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Client or, if applicable, Client's shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder in which securities may be traded; any transactions therein; any transactions between GPS and Client; any provision of the Client Agreement or any other agreement between GPS and Client; or any breach of such transactions or agreements, shall be resolved by arbitration, in accordance with the rules then prevailing of the Financial Industry Regulatory Authority, Inc., or the arbitration forum of any exchange of which GPS is then a member, as the true claimant-in-interest may elect. If Client is the claimant-in-interest and has not selected an arbitration forum within ten days of providing Notice of Client's intent to arbitrate, GPS shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.
- C.** No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre- dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:
- i. the class certification is denied; or
 - ii. the class is decertified; or
 - iii. the Client is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

- D.** UNDER NO CIRCUMSTANCES SHALL GPS BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL UNLESS ARISING DIRECTLY FROM ITS FRAUD OR CAUSING PERSONAL BODILY INJURY OR DEATH. IN NO EVENT SHALL GPS'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES



SUFFERED BY CLIENT, EXCEED THE HIGHEST AGGREGATE MONTHLY COMMISSIONS AND FEES PAID BY CLIENT TO GPS.

50. Attorney's Fees: Except as provided in paragraphs 16, 25, 29, and 36 herein above, in all other instances, including, but not limited to, arbitration, mediation, litigation, inquiry, or any other matter or proceeding between or regarding Client and GPS, GPS and Client each agrees:

- i. to bear its own legal costs, including attorney's fees; and
- ii. waive its rights to recover from the other party any such costs or fees incurred to the extent permissible under applicable law. Each party agrees to indemnify the other party for any costs or fees, including attorney's fees, incurred defending itself against any attempt by the other party to recover attorney's fees in violation of this provision.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 49. BY SIGNING THIS AGREEMENT, CLIENT ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AND THAT CLIENT HAS RECEIVED, READ, AND UNDERSTOOD THE TERMS THEREOF.

{Signature Page to Follow}



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

CLIENT

Name:
Date _____

ACCEPTED:

GLOBAL PACIFIC SECURITIES US, INC.

By: _____
Name:

Title:

Date: