

Customer Agreement

This Customer Agreement ("Agreement"), and the Exhibits attached to it describes how we will handle your account and trades. It's a legal document that sets out our obligations to you and your obligations to us. It covers how we agree to address the most important issues that may arise between you and us. Like an owner's manual, this Agreement explains how key features of our service work. Reading it now will save you from misunderstandings and allow you to enjoy the full benefits of what we offer.

By selecting I Agree to this Agreement during the account opening process, you agree to this Agreement as amended by us from time to time. By using our website, you also agree to any other online agreements of ours that we post on our website, including any changes we make to any of our agreements including this agreement (individually an "Agreement", and collectively "Agreements"). You agree that the Agreements are the legal equivalent of signed, written contracts, and equally binding.

"You" and "your" in this Agreement refers to the brokerage customer, which includes individuals, corporations, partnerships, investment clubs, and other entities. "We" or "us" refers to Folio Investments, Inc. "Authorized person" refers to another person, if any, who you authorize to take action on your account with us, including to establish an account for you and to sign and deliver all required documents to us on your behalf, including any "advisor" that you may have. "Advisor" means a financial advisor or registered representative, if any, with whom you have a separate agreement to manage and control your financial assets. Throughout this Agreement, any and all references to "signing" or "typing" your name to this or any other Agreement includes selecting or checking "I Agree" or signing your name in electronic form or by an online device.

Important Information about Procedures for Opening Your Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Accordingly, when you open an account with us we will ask for your name, address, date of birth, taxpayer identification number, and other information that will allow us to identify you. We may also ask to see a copy of your driver's license or other identifying documents.

Certifications You Make in This Agreement

- You are, and any authorized person is, at least 18 years of age, a permanent resident of the United States and using a valid social security number or taxpayer ID number.
- You have read and agree to all terms and conditions in this Agreement and any other agreement presented to you as part of the account opening process or in connection with managing your account.
- You have truthfully and fully completed all the items in opening an account and using our services.
- You are opening an account for investment purposes and not to disable or disrupt our operations or to engage in any abusive, improper, or illegal activity and you agree not to take or engage in any such actions.

When you open an account with us, you agree:

- To provide truthful and accurate information, and to keep it current;
- To allow us to get credit reports and verify information you provide in your account application;
- To settle all transactions in U.S. dollars drawn on a U.S. financial institution; and
- To pay our fees and to pay any amount owed on your account.

If we approve your account application, we will open an account for you.

We reserve the right to modify pricing and services at any time. We reserve the right not to open an account, to restrict your account or to terminate your account, in our sole discretion at any time.

Indemnification

You agree to indemnify us and hold us and our affiliates, directors, officers, employees, and agents harmless under this Agreement from and against all claims, actions, costs and liabilities, including attorneys' fees, arising from or related to:

- Any breach by you of any provision or representation of any of the Agreements;
- Any dispute that does not directly result from our performance of brokerage services as set forth in this or any other Agreement; and
- Any inaccurate information supplied to us by you or your authorized agent.

We Do Not Provide Investment, Tax, or Legal Advice

You understand that we will not give you any advice or recommendations about whether a security or investment is appropriate or suitable for you, unless we expressly state otherwise in connection with the advice or the recommendation. The decisions to buy, sell, or hold any investment rests solely with you (and your Advisor, if applicable). By making information available to you on our website, we are not recommending or advising that you invest in any particular folio or security, or use any investment strategy. Information on our website is not personalized to fit your needs, reflect your financial circumstances or investment objectives, unless we tell you otherwise. The securities or investment strategies discussed on our website might not be suitable for you.

We do not review your financial situation or tolerance for risk. Although we may provide tools that enable you to assess your own tolerance for risk, or otherwise assist you and seek to educate you in various ways, we do not determine if the tools we provide to select folios or investments or otherwise assist or seek to educate you will result in suitable or profitable investments for you.

All investments entail risks, and you are responsible for determining whether you can afford the risks of using our tools or making any investment.

While we provide you with tools and ways to help you manage your investments and taxes, we do not give you investment, tax, or legal advice. If you wish to have such advice, you will need to consult your own investment, tax, or legal advisers. You agree that we do not provide such advice, and that you or an Authorized person make all decisions about investing and trading in your account.

All Notices and Documents are Delivered Electronically; You Will Be Provided Electronic Notice of These Documents and You Agree To Access Them Electronically

We believe we are one of the most advanced brokerages in terms of providing account information to our customers electronically. Our opening and maintaining your account is conditioned on your agreement to receive all notices, documents, and other information related to your account and investments electronically. This may be done through an online posting on our website, by email or other electronic media to which you hereby consent. Your consent to electronic delivery extends to all information required to be provided by us, by the issuers of the securities in which you invest, and by other third parties. This means you will receive email or other notices electronically when, for example, your account statements, confirmations, tax documents (which may include Form 1099B—Proceeds from Broker and Barter Exchange, Form 1099DIV—Dividends and Distributions, Form 1099INT—Interest Income, Form 1099OID—Original Issue Discount and Form 1099MISC—Miscellaneous Income), prospectuses, annual reports, proxy statements, proxies, tender offers and mergers, corporate recapitalizations, margin and maintenance calls, our Privacy Policy and any other information we determine to provide you is available for viewing or printing. To view PDF files, you will need to download the Adobe Acrobat Reader, which is made available to you for free.

You agree that when we send these email notices to you that they constitute delivery to you of the information or documents referred to in the email or other notice mechanism even if you do not actually access the information or documents on our website. This consent will be effective immediately and will remain in effect unless revoked by us or by you. You may revoke this consent to electronic delivery at any time by providing written notice to us. However, since we have priced our services based on the considerable savings of electronic delivery, we reserve the right to terminate your account or, in certain instances, charge you an extra fee if you ask for paper documents.

You agree to keep a working email address and other current contact information and will update your account information immediately if your email address or other contact information changes. If you do not maintain an email address that is working and accessible to us, or if for any other reason we believe that providing notice via your email address is not sufficient to provide for delivery of required documents, and we believe we are required to provide you paper notice or documents of particular matters or actions, and we do so, we may charge you an additional fee of not more than \$100 per each such delivery. You acknowledge that you also may be charged other fees associated with providing our online service when additional, different or non-standard efforts are required with respect to your account, such as the generation of notices to you stating that your email address is "bouncing". If your email address or other contact information changes at any time, you must update your account information on our website. If we send you a paper reminder of the need to have an email address that is working and accessible to us, we will charge a reasonable fee for each reminder.

Important Information Specifically Regarding Tax Documents for Your Account

As noted above, by opening and maintaining an account with us, you consent to electronic delivery of all account notices and documents, including tax notices and documents. Tax documents will be delivered to your Statements & Tax Records section on our website in PDF files and may be viewed and printed. The tax documents delivered to your Statements & Tax Records section will remain available for a minimum of two years after they are delivered. To view PDF files, you will need to download the Adobe Acrobat Reader, which is made available to you for free.

Your consent to electronic delivery of all required tax notices and documents will remain valid unless it is withdrawn. If at any time you wish to withdraw your consent to electronic delivery of tax documents, you may do so by providing written notice to us at our current mailing or email address. After we have received written notice of your consent withdrawal, we will email confirmation to you that we have received such notice and will provide future tax documents in paper form.

The withdrawal of consent to electronic delivery of tax documents does not apply retroactively to any documents that we had provided electronically prior to our receipt of your withdrawal notice. Should you require paper copies of any tax documents that we provided electronically, please send a written request to our current mailing or email address describing the documents that you need. Please remember, however, that since we have priced our services based on the considerable savings of electronic delivery, we reserve the right to terminate your account if you ask for paper documents (although we will deliver in paper the tax documents that are required to be delivered to you).

In order to ensure that you receive all tax notices and documents either electronically or in paper form, as applicable, you must provide us with your current email address and other contact information. If your email address or other contact information changes at any time, you need to update your account information on our website.

Please consult our Pricing page to read in detail about any fees for providing tax documents or tax lot information.

All Orders Must Be Placed Through Our Website; Alternatives May Not Be Available

All orders for securities transactions must be placed through our website. Under extraordinary circumstances, our Customer Service Representatives may be able to take orders for some types of trades over the phone, but they will not be able to take every order that you could place on our website. We offer you a unique way to invest through folios. Trading or modifying folios in dollar amounts rather than share amounts results in complex computations, and orders may affect up to 100 securities or more in a folio at once. Our Customer Service Representatives can assist you in entering a Direct Trade order online (and on a very rare occasion enter a Direct Trade order for your account over the phone), but we reserve the right not to accept folio orders over the phone.

If you place an order over the phone, you may be charged additional fees because of the additional costs of processing these orders. Please consult our Pricing page to read in detail about the orders we can take over the phone and the related charges for those orders.

Please consider carefully if you want to take on the risks of limiting your method of placing orders to our website. If you cannot access our website or our website is not functioning, you may not be able to place folio orders through other means. You agree that you assume responsibility for all losses that arise if your orders cannot be placed on or through our website.

Risks of Online Investing

While we have put tremendous resources into building and testing our computer systems, computer glitches, slowdowns, and crashes will occur and the volume of customers using our website and market volatility can significantly impact order and execution processing times. We also need to restrict access at various times to some parts or all of our website to perform maintenance.

While it is our intention that our website will be available seven days a week except when maintenance is scheduled (usually for weekends), you understand that we do not guarantee that you will always be able to access our website to place orders or that your orders will always be executed. Computer problems can arise on your end, our end, or anywhere in between.

When trading volumes soar on our nation's stock markets and many investors want to buy or sell at the same time, lines form and orders cannot be filled as quickly. You agree that we are not responsible for any losses or liabilities that may occur as a result of high trading volume, market volatility, or computer, telecommunications, or Internet failures, regardless of the cause.

Extraordinary Events

You agree that we are not liable for any losses caused directly or indirectly by extraordinary events or conditions beyond our control. Such events include, but are not limited to, government actions, exchange or market rulings, suspensions of trading and quote vendor, or market maker errors, failures or outages.

Business Continuity and Contingency Plan

We have a comprehensive business continuity program in place, which we review, update and test on a regular basis. The plan provides for continuation of client service in the event of various types of interruption to our facilities and services, with the understanding that we cannot plan for or guarantee against all contingencies. Our policy is to respond to significant business disruptions by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and ensuring that our customers can continue to transact business.

Examples of potential scenarios that might cause some changes to our regular business operations:

- A power outage due to the power company being unable to supply electricity at our primary facility for almost any reason should not disrupt our service to our customers. Our primary facility has multiple layers of power supply, including battery and diesel generator power supplies.
- In the event our primary call center became unavailable for any reason, we would transition to a separate back-up location.
- We maintain a primary center and a back-up facility in separate locations for our data center and our customer service operations, and, in an emergency, can conduct relevant operations from either facility although, depending on the circumstances, on a reduced scale (in some cases, a much-reduced scale) in each case at the back-up facility. Account access would be made available through the back-up location, if necessary.
- External threats or damage to our primary facility would cause us to transition immediately to our back-up facility with some, but in many cases minimal, disruption to services.

No contingency plan can eliminate all risk of service interruption or temporarily impeded account access. Nevertheless, we assess and update our plans to mitigate risks to the extent reasonable. In creating our Business Continuity and Contingency Plan, certain assumptions have been made such as alternative facilities being accessible, sufficient personnel being available, and external organizations including securities markets

and government agencies being operational. If these assumptions are not valid under particular circumstances, we will evaluate possibilities for minimizing the disruption to services feasible at that time and will promptly provide clients with information about how to access their funds and securities.

We will update the Business Continuity and Contingency Plan as needed in the event of changes to our business processes, technology, and staff, and continue to post a summary of it on our website. You may also obtain our current Business Continuity and Contingency Plan summary by submitting a written request.

Keep Your Account Information Secure

You understand that you are responsible for securing the confidentiality of your username, password, and other methods, processes, procedures or mechanisms of securing access to your account that we may, from time to time, make available to you, and for preventing unauthorized use of such information or access methods. You will be solely responsible for all transactions executed in your account. You should notify us immediately if your username or password is compromised or lost. We will act on any and all instructions provided to us using your username and password.

You understand that we use technology to protect and encrypt the transmission of information from and to you. You also understand that we strongly suggest that you use the most up to date version of your browser to secure your information.

While we have taken reasonable measures to keep your information secure, we are not liable if your data and communications are intercepted. Should someone intercept a transmission of your information, you agree that you will not hold us, our affiliates, independent companies, or others who provide services to you through our website liable for any type of damages. This includes any liabilities or damages resulting from viruses that may infect your or our computer(s) or third-party Internet facilities.

Consent to Recording Your Telephone Conversations

You consent to having your conversations with us recorded if we decide to record such conversations.

No Guarantee on Accuracy of Third Party Information

You understand that we are not responsible for the accuracy or your use of any information we receive from third parties. While we use vendors we believe to be reliable, we have not verified and do not make any warranty for information provided by third parties. Our website contains links to third party websites, which are provided for the convenience of our customers. However, we have no control over these other websites. Therefore, we are in no way responsible for and in no way approve, endorse, or guarantee the accuracy, reliability, or completeness of any data or information provided in any hyperlinked web page or website. We do not endorse, adopt, review, sponsor, or oversee the material presented on any third party website or any of the employees, policies, activities, products, or services offered on such websites.

Services and Products Provided by Our Affiliates and By Others that are Not Affiliated with Us

You understand that our website allows you access to various financial products and services that are provided by affiliates of ours or by entities that are not affiliated with us. These products and services may be governed by separate terms and conditions which we may make available to you, or which may be made available to you directly by the provider of the product or service including on such provider's website. You agree to the terms and conditions that govern the products and services made available to you by such providers. Such providers can enforce their terms and conditions, relying upon your acceptance of this Agreement.

Disclosure of Information to Issuers

Consistent with our Privacy Policy, we maintain the confidentiality of your account information (including, but not limited to, your name, address, account number, securities position information and other personal information that we may have or that you have provided to us). For securities listed, or authorized for listing, on a national securities exchange ("listed securities"), under U.S. Securities and Exchange Commission (SEC) rules, an issuer of securities that is distributing proxy materials to its shareholders is entitled to request from a broker-dealer the account information for customers who are shareholders of the issuer's listed securities if such shareholders have not objected to the release of such information. By electronically signing this Agreement, you object to the release of your account information to such issuers, and we will not provide that information to them.

For securities not listed, or authorized for listing, on a national securities exchange ("unlisted securities"), however, it is necessary for us to disclose your account information to initiate and/or complete unlisted securities transactions and to reconcile the number of outstanding or issued securities with the issuer. In addition, we may receive requests by foreign tax authorities or issuers with respect to securities subject to foreign tax withholding or voting restrictions and in those limited circumstances you are agreeing to allow us to provide your personally identifiable account information even though, for all other purposes, you are objecting to such release. By electronically signing this Agreement, unless otherwise stated, you permit us to release your account information to issuers of the unlisted securities and applicable foreign tax authorities or issuers of such securities you own and hold in your account with us. This permission does not override your objection to our provision of account information to the issuers of the listed securities you own and hold in your account with us.

Handling Your Orders: Window vs. Direct Trade

You have two general trade execution methodologies to choose from: Window orders and Direct Trade orders. Within these two execution methodologies, you also have various order types and special handling instructions to choose from, including a "market order", a "stop order" or a "limit order". Please consult our website for a complete list of order types and special handling instructions. Open-end mutual fund orders are generally processed in a different manner.

Window Trades

Our Window Trading, often referred to as “a Window”, is an innovative way to fill orders efficiently for long-term investors. Instead of being executed immediately, Window Trade orders are grouped together by side and symbol one or more times per day and executed. You may submit orders to us throughout the day. The orders are collected until each Window Trade deadline, which occurs one or more times per day. Orders placed after the last Window on any business day are generally processed in the first Window of the next trading day. Orders placed between Windows on any business day are generally processed in the next Window. If the market is open less than a full day we usually provide one Window. To the extent that “scheduling” or “pending” of trades to future Windows is available, we describe that on our website or in a separate communication to the applicable person who may have such service made available to them, along with any fees associated with such service.

Order processing generally begins soon after each deadline and order execution typically is completed within minutes but may take hours depending on a variety of factors, including overall order size and market conditions.

Our website describes generally the current number and timing of available Windows and we may provide from time to time fewer or additional Windows for various reasons and at different fees. We reserve the right to add, remove and change Window Trade deadlines, without notice, at any time. We cannot guarantee that every Window will occur as scheduled or at all. You understand and agree that there may be times when Windows are delayed or are cancelled for various reasons, such as quote vendor failures, computer failures or events affecting the markets.

To execute your Window Trade orders, after grouping orders by side and symbol, we generally send an order (which may be an aggregate of your order and orders of other customers) to a market center for execution. To handle odd lot orders or facilitate fractional shares, we may also execute orders or participate in aggregate orders using our own inventory of securities. All buyers of the same security in a Window receive the same average execution price and all sellers of the same security in a Window receive the same average execution price.

You understand and acknowledge that if your order is entered in a Window, it may not be fully executed prior to the start of the next Window. In that event you would not be able to place a subsequent order in the same symbol to be handled in the next Window.

Window Tradable Securities and Rules

Some of the securities available for trading through us cannot be traded using a Window Trade. You can search our list of Securities Available for Trading on our website. Some Window tradable securities may be available only to certain customers or for which an extra charge is levied for trading them (such as certain non-registered and/or unlisted securities). These additional charges are disclosed in relevant pricing plans or noted on our website and are subject to change from time to time. While you can usually trade up to 100 securities in one folio order, you can place only one order per folio in any given Window. Certain orders are permitted to “merge” when they would both attempt to be in the same folio in the same Window.

We choose the securities that are available for trading in a Window based on a combination of factors, including the security’s market capitalization and trading volume. We also generally restrict our selection of Window tradable securities to those securities that are traded on an exchange. Our list of Window tradable securities will change over time. We may drop a security from our list for a variety of reasons. For instance, a security may be delisted from an exchange or no longer be actively traded. If you own a folio containing a security that is no longer listed as Window tradable, you generally can still “sell all” of the security in a Window. You cannot, however, sell a portion of your holdings in the security or buy more of the security through a Window.

There may be securities that you can hold in your account that are not Window tradable securities. Such non-Window tradable securities may only be traded using Direct Trade orders.

Cancel Order Limit

Since the price may change between the time you place your Window Trade order and the time the Window closes, we provide you with a Cancel Order Limit feature. This feature allows you to set a price limit that will cause your order to be automatically cancelled if your limit is reached. Generally, we set the limit at “no limit”, but you can change it. The Cancel Order Limit applies to the aggregate total price changes for all the securities in the folio. It does not apply to the price change of an individual security in the folio (you can use a “limit order” or “stop order” for that). If you want to change the limit or take it off, you can do so when you open an account or from the Settings page. You can change the Cancel Order Limit from the page where you place a trade, but the change you make there will only apply to the trade you are making. You agree that if the price movement is greater than the limit you set (for example 5%), at the time the order is evaluated to determine if the Cancel Order Limit has been tripped, the order will be canceled.

The Cancel Order Limit can help protect you from selling at a price much lower than you intended, or buying at a price much higher than you intended. But it is not a guarantee. It is possible that the Cancel Order Limit will not be tripped, orders will be submitted for execution and the resulting execution prices will still be such that if they had been known at the time the Cancel Order Limit evaluation occurred the order would have been canceled, but because such prices were not known at the time, the order was not canceled.

Direct Trade Orders

Although you can trade as few as one security in a folio using a Window Trade, you may not want to wait for a Window to trade a security. You can send a Direct Trade order immediately to the market for execution. Direct Trade orders sent to the market for execution must be in whole shares; fractional shares or dollar-based orders will not be accepted as Direct Trade Orders. You generally will pay a commission for each Direct Trade Order. Please consult our Pricing page on our website for commission information.

Market Volatility and Direct Trade Orders

You understand that, when you place a Direct Trade order (whether it is a market, limit or stop order), you will receive the price at which your order is executed in the marketplace. You understand that placing contingent orders, such as “stop-loss” or “stop-limit” orders will not necessarily limit your losses to the intended amounts, since market conditions on an exchange on which the order is placed may make it impossible to execute such orders. Similarly, you understand that the execution quality of Direct Trade orders can be significantly impacted by volatility in the market at the time the order is received and sent out for execution. The current market price in active stocks can differ significantly from the last sale price, particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace. The execution price received may differ, perhaps substantially, from the quote provided on entry of a Direct Trade order, and you may receive partial executions of an order at different prices. You understand that we are not liable for any such price fluctuations. You also understand that price quotes generally are for only a small number of shares as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the quotes or in multiple lots at different prices.

Securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price. If you place a Direct Trade order (whether during normal market hours or when the market is closed), you agree to pay or receive the prevailing market price at the time your Direct Trade order is executed. You understand that the price you pay may be significantly higher or lower than anticipated at the time you placed the order. To avoid buying a security at a higher price and possibly exceeding your buying power, or selling it at a lower price than you desire, you may enter a limit order as a Direct Trade. You also understand that limit orders are executed only once marketable, which may not be immediate, may not be for a time period after order entry and may not be at all if there is insufficient trading interest in the market at or better than the limit price you specify. Our website contains further information regarding orders types and limitations, which you agree to read and understand before placing orders for your account.

High Volume Trading Fee

If you have one or a combination of trading strategies where the total number of securities you trade in a Window exceeds specified thresholds we may close your account, charge additional fees for each additional security order over the threshold or take other action to limit such abusive or extreme trading. To the extent there is an additional fee for such trading as part of a pricing plan, it will be noted on our website, or in connection with the pricing plan disclosure, or as a special fee. Currently, we have at least one such special fee in connection with our Unlimited Plan of \$0.50 per security order transacted in a Window in excess of 2000 such orders per calendar month.

Account Maintenance Fee

An account maintenance fee may be assessed to your account if you choose a pricing plan that is transaction based or based on your account type. These fees may be assessed quarterly or otherwise. Please see the available pricing plans on our website for more information. The account maintenance fee, like all other fees, may be changed by us from time to time and at any time. Generally, account maintenance fees do not apply to accounts that are not charged based on a transactional pricing plan, but other fees do.

Order Routing Selection

Using a computerized system, we route some customer security orders to selected market makers or market centers based on the exchange or market in which the security is traded. We do not offer you the ability to self-direct the routing of orders we handle for you.

We May Receive Payments for Routing Your Orders

When we route orders, we may receive payment for order flow, a standard industry practice where brokerage firms receive a small per-share rebate when an order is executed, or a share of the market makers’ or market centers’ revenue for processing those orders. In addition, we may receive compensation that is not directly related to specific per-share amounts from market centers but based instead on the overall quantity and/or type of order flow we present to the market center. We monitor executions regularly for quality, consistent with our regulatory obligations to monitor for best execution. We will provide you with information about the source and amount of compensation for any order you placed if you make a request to us in writing. You can review the most recent quarterly information about the market makers and market centers we route orders to and whether we receive any compensation from them by visiting our website and clicking on the “Important Disclosures” link at the bottom of the home page.

Reinvestment of Cash Distributions

You may choose to have your cash distributions (such as dividends, capital gains, and return of capital) at or above specific thresholds automatically reinvested in the securities that paid them. Cash distributions that are less than the specified threshold will generally be swept into the then current cash investment choice in accordance with the terms and conditions of the Program (defined in Exhibit 1) in effect at the time. We may change the threshold and frequency for automatic reinvestments of distributions at any time and from time to time without notice.

Partial Shares

You generally cannot transfer any partial (or fractional) share amount out of your account. If you want to transfer the securities in your account to another brokerage firm and the receiving firm does not accept partial shares, we will transfer your whole shares. Partial shares will be sold in the next Window after we receive your complete transfer instructions. The money from these partial share sales will be deposited in your account and transferred according to the transfer instructions.

Taxes and Tax Lot Methods

In general, in a taxable account, you will owe tax on any security you sell for a profit after subtracting brokerage fees. If you sell a security for a loss, you may be able to deduct the loss and lower your taxes.

Our monthly, annual, account maintenance, IRA or other fees are not brokerage fees, and are not deductible from the sale of individual securities. But fees, known generally as commissions, for Direct Trades are generally added to the cost basis of a purchase and deducted from the proceeds of a sale.

We provide a number of ways to specify which tax lots are sold when you sell securities. You can change the settings when you open an account or by clicking on the **Settings** tab. The change you make in **Settings** will apply universally, every time you sell shares. You can also change this setting from the page where you place a trade, and the change you make there will only apply to the trade you are making.

Investment of Cash in Your Account

The cash in your account will be held by us in one or more of the cash investment choices we make available from time to time, which are described in Exhibit 1 to this Agreement and which is a part of this Agreement. Exhibit 1 details the terms and conditions of the cash investment choices (described as the "Program"). The interest rate paid under the Program on cash investments in your account may vary or there may be no interest paid if your account is managed by an advisor who has a separate agreement with us for its advised accounts. As a result, the interest rate tables provided in Exhibit 1 may not apply to your account.

With prior notice to you and, if then required by applicable law or regulation, with your consent, we can change the features of the cash investment choices we make available or the Program to include any legally permissible deposit account or instrument or we can terminate any or all of the cash investment choices and hold some or all of your cash as free credits (which can also be part of the Program). When and if we provide a money market fund as a cash investment choice you will be provided access on our website to any applicable prospectus for such fund.

By maintaining an account with us, you acknowledge that your account will be subject to and you agree to the terms and conditions in Exhibit 1, including any modifications we make to those terms and conditions from time to time. Unless prohibited by applicable law or regulation, we may, without prior notice or your affirmative consent, modify the terms and conditions of the Program, terminate the Program, change the cash investment choices, change any cash investment choice to which the cash in your account is automatically swept, or change the mechanism by which it is swept. Amendments or updates to the Program or any terms and conditions related to cash or cash related investments will be posted on our website and the amended Program or such other terms and conditions will apply to your account once posted.

Unless you have applied for, been approved for, and your account is maintained as, a margin account, orders to purchase securities cannot be entered for your account unless there are sufficient funds available in your account. For this purpose, sufficient funds available in your account may include available cash, plus amounts settling from the sale of securities, plus or minus certain other amounts (such as wires or other immediately available good funds transfers that have been timely received by us, securities purchase transactions that have not yet settled, cash withdrawals that are being processed, etc.). We will redeem sufficient amounts of cash from your account to pay for security purchases or other debits, fees or deductible items in your account on settlement date or when due based on whether your account is a cash account or a margin account.

Managing Cash Transactions in Your Accounts

When a buy order is executed in your account, the cash necessary to pay for the purchase will, if currently in the account and marked as available to pay for the purchase, be retained until settlement in whatever applicable cash investment vehicle it was in at the time of the purchase. Although the cash will thereafter not be available for use for other purposes, it generally will continue to earn whatever interest, if any, it was receiving until used to settle your purchase. For more details, please see Exhibit 1.

When you sell an investment, once we receive your cash upon settlement of the transaction, it will generally be deposited in the applicable cash sweep investment in accordance with Exhibit 1 or used as otherwise required (such as for other securities settlements) or as otherwise directed (such as being invested in a client directed cash alternative as described in Exhibit 1).

If a check, electronic funds transfer, wire or other form of acceptable deposit is received into your account, we will deposit it and will notify you by email of the deposit. The cash will usually be deposited in the applicable cash sweep investment, generally on the first or second business day on which banks are open for business after deposit. Our policies relating to your ability (or that of an Authorized person) to make an investment using such cash or request a withdrawal of cash from your account are described on our website and may change from time to time.

We will deduct from your account balance, fees and any other outstanding liabilities, such as overdrafts or debits, resulting from activities in, or otherwise attributable to, your account. We will deduct these amounts from any existing cash balances settling in your account or by redeeming sufficient cash from any applicable cash investment alternative to cover the amount owed. If there is insufficient available cash in your account to cover the amount owed, we will create a debit entry in your account. We require prompt payment of any debit amount, generally within five (5) business days for cash accounts. We may, however, require immediate payment or permit a grace period beyond five (5) business days in our sole discretion, depending on factors such as the debit amount, our perceived exposure to your ability to pay the debit amount, whether your account is an IRA, etc.

We may charge interest on the unpaid debit amount commencing from the date the debit entry is created in your account at the current rate as listed on our website or, if there is no such rate posted, at the highest legal rate then in effect in the Commonwealth

of Virginia, if, but only if, the charging of such interest is permitted by law.

If you do not pay the debit amount within five (5) business days, or such other period of time we determine in our sole discretion (which may be immediately), we may liquidate enough of the holdings in your account to pay the amount owed. If we liquidate your holdings, we may choose the cash in a cash investment choice or held as a free credit, security, or any combination of securities and cash you hold, and do so with no consideration for any trading or tax consequences to you or for selling more securities than necessary to precisely pay the debit amount. We also may choose the methodology for liquidation – for example, using a Window Trade order or a Direct Trade order, or applying all cash investment choice holdings or free credits first. To the extent we find it necessary to make multiple transactions in your account to generate sufficient cash to meet your debit in full we will do so at your risk and expense. We, however, are under no obligation to liquidate positions in your account and may charge you interest on any unpaid debit amount even if you have holdings in your account which, if liquidated, would reduce your indebtedness to us and/or reduce the interest charges to which you would be subject. You bear the market risk of the positions in your account at all times and we are not responsible for any losses or other consequences (anticipated or unanticipated) to you if we liquidate any position to cover an outstanding debit amount.

Unless we specifically enter into a separate written agreement with you stating that the assets in a specified account or folio within a specified account will not be pledged, or unless prohibited by law or regulation with respect to certain accounts (for example, accounts subject to the Employee Retirement Income Security Act ("ERISA") such as IRA accounts), you pledge all assets (including cash) in your accounts held now or in the future as collateral to secure any indebtedness you have to us regardless of whether such indebtedness specifically arose as a result of your actions (or those of an Authorized person) in this account or another account with us, and such assets are subject to a general lien in our favor.

Check Requests

We offer customer service assisted check requests. If you request that we send a check to you, there will be a charge. Please see our Pricing on our website for the current list of charges.

Transferring Funds through Bank Wires

The Federal Reserve System processes bank wires. They are normally completed on the business day following your request. There will be a charge for processing a bank wire; please see our Pricing on our website for the current list of charges.

Check Writing and Electronic Funds Transfers (EFTs)

You understand that check writing and use of EFTs are governed by the rules of the bank that facilitates such services for us, the Uniform Commercial Code, Federal and state laws and the Check and Transfer Money Terms and Conditions set forth in Exhibit 2, which is a part of this Agreement. You will pay fees for our and the bank's expenses of providing the check writing and EFT services, including fees for ordering checks, bounced checks, stop payment requests, and dishonored checks that are deposited to your account, and EFT returns. Please see the Pricing section on our website for the current list of charges.

We may limit whether we accept or permit EFTs initiating or terminating at our website and we may restrict the financial institutions to which you may direct cash via EFT from your account using our website as well as restrict the financial institutions from which you may direct cash to your account here via EFT. Further, we may restrict your ability to withdraw the cash from your account that has been deposited by EFT, by check, by wire or otherwise by limiting the methodology for withdrawal and/or by imposing a hold period.

Account Statements and Confirmations Report Errors Immediately

You will receive notice by email periodically, but not less than quarterly, that your account statement is accessible and available for viewing and printing from our website. These statements detail all activity recorded in your account (except certain cash activity – see Exhibit 1). You will also receive notice by email that a trade confirmation is accessible and available for viewing and printing from our website the business day following the date of activity. You are strongly encouraged to review these documents promptly.

If, for any reason, you do not periodically receive emails from us notifying you of your statement or trade confirmation delivery, you agree to notify us immediately so that we can determine the cause of the notification failure and take appropriate steps to correct it.

The statement and trade confirmation provide means for reporting any errors to us. Any such errors should be reported promptly and as soon as possible.

Laws and Regulations Apply

All transactions executed through us are subject to the constitution, rules, regulations, customs, and methods of doing business at the exchange, market, clearinghouse, or agency that processes transactions. Various Federal and state laws and regulations may apply to transactions in your account. These laws and regulations may place restrictions on your ability to freely trade some securities if you own "restricted" or "control" securities, or if an insider trading policy applies to you. You agree to comply with all relevant legal requirements and only to effect transactions through us that are legally permissible.

Securities Investor Protection Corporation ("SIPC")

A brochure explaining the insurance coverage provided by SIPC is available from us upon request or on SIPC's website at www.sipc.org. SIPC insurance applies, with specified limits, to the cash and securities held in your account. Please see Exhibit 1 for the terms and conditions applicable to the investment of cash in your account and how SIPC insurance will apply.

Federal Deposit Insurance Corporation ("FDIC")

A brochure explaining the coverage provided by FDIC is available on the FDIC's website at www.fdic.gov/deposit. Please see Exhibit 1 for the terms and conditions applicable to the investment of cash in your account and how FDIC insurance will apply.

Joint Accounts

If this is a joint account, you understand that any account holder may exercise complete control over the account as if he or she was an individual account holder. For example, any joint account holder may buy, sell, modify, receive money and account documents, and make agreements relating to the account.

We will follow the instructions of any joint account holder, even if one account holder asks us to deliver all funds to him or her. We will not inquire about the appropriateness of a request unless we receive a written notice. However, we may impose a requirement that all account holders agree to a request if we believe it is necessary. We may seek payment of any and all fees or charges due from the account against one or more of the account holders individually.

Margin Accounts

Although we do not currently offer margin accounts, we plan to do so in the future. These provisions will apply if you decide to use margin when offered.

General Margin Provisions

A margin account enables us to extend credit to purchase "marginable securities," as defined by the Federal Reserve Board and approved by us. All margin accounts are subject to our approval. You acknowledge and understand that when you trade on margin, you are borrowing from us. You agree to promptly satisfy all margin and maintenance calls.

You agree to maintain, at all times, an amount of securities and/or cash great enough to satisfy all of our requirements and requirements of the Federal Reserve Board. You acknowledge that margin transactions are riskier and can involve greater loss than cash transactions. You understand that your financial exposure could exceed the value of your securities. You should carefully examine your financial resources, investment objectives, and tolerance for risk to determine if a margin account is right for you. You agree to read and be bound by these provisions and to contact us before trading on margin if you do not understand these provisions. Any transaction conducted under this margin agreement shall be subject to the rules, regulations, rulings, and interpretations of the Financial Industry Regulatory Authority ("FINRA") and of any market and its clearing house, and to all rules and regulations resulting from governmental acts and statutes as applicable. The Federal Equal Credit Opportunity Act prohibits us (as a creditor) from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age (provided the applicant has the capacity to enter into a binding contract). By agreeing to these provisions, if you are the holder of a margin account, you acknowledge and agree that (i) some of your securities may be lent to us as principal or lent out to others by us, (ii) you may lose the ability to vote those securities, and (iii) you may receive dividend-in-lieu payments instead of dividend payments as a result of our lending out securities.

Margin Requirements

Regulation T and House Credit Limits—Regulation T of the Federal Reserve System governs the amount of credit and the conditions under which credit is extended to customers. Our requirements are equal to or more restrictive than the regulatory requirements.

Our Margin Requirements—All margin accounts are subject to the following requirements:

- Minimum equity in a margin account is \$2,000,
- Initial margin of 50 percent of the current market value of the securities,
- Maintenance margin of 35 percent of the current market value of most securities (maintenance margin may be higher for highly volatile securities or for accounts that are highly concentrated regardless of the volatility of the security held in the account or for any reason we deem appropriate in our sole judgment. A list of securities whose maintenance percent is higher than 35 percent may be found on our website and may be updated frequently), and
- The minimum amount to open a margin account may consist of cash, marginable securities, or a combination of cash and marginable securities. You agree to maintain such margins as we may require from time to time and to pay on demand any debit balance owed on any of your accounts. You agree to be charged interest on any credit extended to or maintained for you for the purpose of purchasing, carrying, or trading in any security.

Collateral, Liquidations and Covering Positions

You may be required to deposit additional collateral, in the form of cash or marginable securities, and we may liquidate positions in your account for any reason including, but not limited to, the following reasons:

- A decline in the market value of the securities in the margin account
- Extreme market volatility or trading volumes
- The equity in your account declines below the \$2,000 minimum
- Changes in the marginability or negotiability of your securities
- Your failure to promptly meet any call for additional collateral
- A large concentration in a volatile or illiquid security
- Your intention not to meet a call for additional collateral

- Filing of a petition in bankruptcy by you or against you
- The appointment of a receiver is filed by or against you
- An attachment is levied against any of your accounts or any account in which you have an interest
- Your death or incapacity
- Our ability to borrow the securities you are required to deliver changes adversely
- Orders of any stock exchange/market or regulatory body

In any such event, we, without prior notice or demand may:

- Sell any and all securities and/or other property in your account(s), whether carried individually or jointly with others;
- Buy to cover any and all securities and/or other property which may be short in such account(s); and/or
- Cancel any open orders.

Any such sales or purchases may be made at our sole discretion on any exchange or other market where such business is usually conducted, or in a public auction or private sale. We may be the purchaser or seller for our own account. You will be liable for any deficiencies in such account in the event of liquidation, in whole or in part, by you or us.

Interest Rate Applicable to Margin Accounts

The annual rate of interest you will be charged on margin loans may vary from a minimum of 0.5% above our base rate to a maximum of 1.75% above our base rate, depending upon the amount of your average debit balance.

Average Balance	Debit Interest to be Charged Above Base Rate
\$0-\$49,999	+1.75%
\$50,000-\$99,999	+0.75%
\$100,000+	+0.5%

Our base rate is established with reference to commercially recognized interest rates, industry conditions regarding the extension of margin credit, and general credit conditions, and unless otherwise stated is the then applicable Fed Funds Rate as of the end of the preceding month plus 2.5%. The annual rate of interest is subject to change without prior written notice in accordance with changes in the base rate. Interest is computed monthly on the average debit balance during the month. Settlement date debit balances and free credit balances in the cash account will be applied to the margin account balance if the margin account has a debit balance. A cash account settlement date debit balance will increase the amount of margin to be charged. A cash account free credit balance will reduce the amount of margin interest to be charged. If, during the month, there is a change in interest rates, separate charges will be shown on your statement for each interest period under the different rate, there is a change in interest rates, separate charges will be shown on your statement for each interest period under the different rate.

Your rate of interest may be changed without notice in accordance with changes in the base rate and your average debit balance. When your interest rate is to be increased for any other reason, you will be given at least 30 days written notice. Your monthly statement will show the dollar amount of interest and the interest rate charged to your account. We use a calendar month basis to calculate interest.

Disclosure of Credit Terms on Margin Transactions

SEC Rule 10b-16 requires a broker who extends credit to a customer in connection with any securities transaction to furnish the customer specified information describing the terms, conditions, and methods by which interest charges are made to customers' accounts. The information set out below is being provided to you in conformity with that rule. Interest will be charged on all accounts for any credit extended to or maintained for you for the purpose of purchasing, carrying, or trading in securities or otherwise.

Margin Account Restrictions

If your account is restricted for any reason, you will not be able to execute any order until the restriction has been lifted, or until sufficient cash is in the account for purchases and securities are in the account in the case of sales.

Custodial Accounts for Minors

We will maintain custodial accounts for minors under the Uniform Gift to Minors Act or the Uniform Transfer to Minors Act. If this is a custodial account, you understand that the assets in the account belong to the minor. If you transfer assets out of the account, you understand that they must be used for the benefit of the minor.

Closing and Closed Accounts

You or we may close your account at any time. This Agreement will remain binding until we acknowledge in writing that it is no longer binding. You will remain responsible for all charges, debts, or other transactions if they arise before or after your account is closed. Any service fee to close an account will be posted under our Pricing on our website and is subject to change from time to time. We reserve the right to charge a service fee or close any account that fails to maintain minimum balances. We will notify you of any actions or charges we take against your account. IRA accounts will also be assessed the Annual Custodian Fee applicable to your account and pricing plan at the time of termination for the calendar year.

If you close your membership and the associated accounts, we will restrict your accounts and stop charging you the fees applicable to that account for trading (such as the Folio Unlimited Plan Fee or Basic Plan Account Service Fees), but we will apply other fees. If any residual balance remains in your accounts then we will charge you the lesser of the then applicable Closed Account Residual Balance Fee or the remaining balance in your accounts until your balance reaches zero. This fee covers subsequent statements and other reporting for your account. Other fees may also apply to a closed account, for example the fee for requesting a check to be mailed by applicable state law. Residual balances may include interest and dividends received after you remove your assets. If you remove assets from your accounts without contacting us to close your membership we will continue to bill your accounts the applicable fees for trading until your balance reaches zero, at which time we will close your accounts.

Unclaimed Property/Escheatment

In the event assets remain in your account for a period of time and we are unable to reach you, your assets may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. For more information about the treatment of unclaimed property in your state and the escheatment process, you should contact the appropriate state government agency of the state in which you reside.

Special Provisions regarding Advised (or Managed) Accounts

The following provisions apply for all of your accounts managed by an advisor. By signing or typing your name to this Agreement or authorizing your Advisor to do so, you agree to this Agreement as amended by us from time to time. By using our website or authorizing your Advisor to do so, you agree to any online agreements that we post on our website, including any changes we make to these agreements (of which your Advisor should inform you). You agree that these agreements are the legal equivalent of signed, written contracts, and equally binding.

You acknowledge, agree and certify that:

- Your Advisor has investment discretion and trading authority over your assets held with us.
- Your Advisor has the authority to receive prospectuses for securities purchased for your account for which prospectuses are required to be delivered.
- Your Advisor has the authority to receive trade confirmations for trades made in your account and statements for your account (and you, too, will have access to statements in your account).
- Your Advisor has the right to be paid their fee from assets in your account.
- Your Advisor has authority to review and update certain elements of your profile and account information, and has the permission to view any action in your account even if such action is taken directly by you separately from your Advisor.
- You agree to the Special Provisions Regarding Proxy Voting and Certain Voluntary Corporate Actions, below.
- You will first call your Advisor (before calling us, which you may do if necessary) if you have questions about your account or any transactions—your Advisor may in turn call us if assistance is required.
- Your Advisor may incur fees in your account through trading or special service requests.
- Either you or your Advisor may close your account at any time.
- This Agreement will remain binding until we acknowledge in writing that it is no longer valid.

You are allowing us to debit your account for all fees payable to your Advisor (as well as fees payable to us), including fees submitted via invoice from your Advisor while your account is open as well as upon and after any account closure or transfer. Although we reserve the right, we are not obligated, to bill your account for management fees submitted from your Advisor in the amounts provided by your Advisor's client agreement with you. Any discrepancy in fee amounts or prorated fees must be addressed directly with your Advisor.

- You authorize us to accept instructions from your Advisor and to take all actions that are necessary or incidental to such instructions without obtaining your approval or counter-signature, although we are not required to do so, and we may require your authorization in certain circumstances.
- You indemnify and hold us and our affiliates, directors, officers, employees, and agents harmless under this Agreement from and against all claims, actions, costs, and liabilities, including attorneys' fees, arising from or related to the performance or non-performance, delivery or non-delivery of services by your Advisor and any dispute between you and your Advisor that does not directly result from our performance of brokerage services as set forth in this Agreement.

Special Provisions for Proxy Voting and Certain Voluntary Corporate Actions

We understand that voting on various matters now presented for shareholder action, such as views on various social issues and even executive compensation levels, can be a personal decision and preference for you. Consequently, many advisors do not accept authority and responsibility for proxy voting. Our website provides for electronic delivery to you of all relevant proxy voting information and allows you to vote proxies easily (and also respond to certain voluntary corporate actions), unless you specifically disclaim your right to do so. It also allows you to grant an advisor or other third party (such as a proxy advisory firm), the ability to vote proxies and respond to certain voluntary corporate actions on behalf of your account, in addition to you, although fees may apply for this service.

Please note, your right to vote and/or to decide voluntary corporate actions is retained by you even if your Advisor or another has also been authorized by you to vote proxies and/or respond to voluntary corporate actions on your behalf through our services and even though we are also providing them notice of such actions and access to vote or respond to such voluntary corporate actions (unless you specifically disclaim such right). Consequently, in those circumstances, we will deliver proxy and voluntary corporate action information both to you and to your Advisor or the other person you designate. In this manner, you remain aware of all corporate actions and can exercise your right to vote, or rescind any authority to vote you may have also granted to another, on any particular item or generally. If there is a particular matter on which you wish to ensure that only you can vote where you have also provided voting authority to another, please call our customer service representatives.

Additionally, if you have established an alternative means for you and/or your Advisor or another person to vote proxies or decide corporate actions outside the scope of this Agreement and our services and no longer wish to receive any related proxy or corporate action documents, please notify us in writing so that we may discontinue providing delivery of such documents to you.

If you wish to disclaim your right to vote, you may do so by: i) making a different arrangement with your Advisor or another person (such as a proxy advisory firm) to vote on your behalf, ii) notifying us of that different arrangement in writing and stating that you disclaim the right to also receive documents and be able to vote or respond to such actions, and iii) instructing us to deliver the applicable documents that would otherwise be provided to you to be provided instead exclusively to your Advisor or such other person. Additional fees may apply for this service.

Limitations on Watch Accounts

There are limits to how many folios may be in a watch account and how many folio trades may be placed each day in your watch account, and those limits may be changed from time to time at our discretion.

Modifying This Agreement

Unless prohibited by applicable law or regulation, we may, without your prior notice or your affirmative consent, amend, modify or update the terms and conditions in this Agreement. Amendments, modifications or updates to the terms and conditions will be posted on our website and the amended terms and conditions will apply to your account once posted. Your conduct of any business through our website after notice of such amendments will constitute your agreement to the amendments. If a provision of this Agreement is or becomes inconsistent with any law or regulation, the provision in question will be amended to conform to the law or regulation, and all other provisions will remain binding.

Modifying This Agreement

We can amend this Agreement and the terms and conditions of your use of our online services by notice to you. Your conduct of any business through our website after notice of such amendments will constitute your agreement to the amendments. If a provision of this Agreement is or becomes inconsistent with any law or regulation, the provision in question will be amended to conform to the law or regulation, and all other provisions will remain binding.

The internal laws of the Commonwealth of Virginia, without regard to its choice of law provisions, shall govern this Agreement and its enforcement.

This Agreement shall apply to each account opened by you. Its terms and conditions shall apply to your successors, and to our successors and anyone to whom we assign our rights.

Arbitration

Pre-Dispute Arbitration Agreement

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

You agree that all disputes between us arising in connection with Folio's business activities or associated persons must be arbitrated under FINRA's Code of Arbitration Procedure. You understand that we must use arbitration to decide and settle all controversies arising between us about any issue related to your account or this customer agreement. Any judgment resulting from arbitration may be entered in any court of competent jurisdiction.

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:

- The class certification is denied; or
- The class is decertified; or
- The customer is excluded from the class by the court.

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

Exhibit 1 - Terms and Conditions of the Insured Bank Deposit and Free Credit Sweep Program

Every account with us is eligible for and participates in the Insured Bank Deposit and Free Credit Sweep Program ("Program"). This document contains important information about and a description of the Program. Capitalized terms that are not defined herein shall have the meaning set forth in the Agreement.

The Program. Opening a brokerage account with us automatically enrolls your account in the Program. Continued maintenance of your account with us constitutes your acknowledgement of and agreement to the terms and conditions provided herein as they may be modified by us from time to time. We may in our sole discretion, for any reason we deem appropriate and without prior notice, refuse any deposit of cash into your account, restrict participation of your account in the Program, decline to permit your account from participating in the Program at any time on a going forward basis and close any account.

For purposes of administering the Program, you appoint us as your authorized agent and custodian pursuant to the terms and conditions of the Agreement, including this Exhibit and acknowledge and agree that we may engage third parties (including affiliates) to act on our behalf or on your behalf with respect to the Program. Currently no bank will accept any instructions concerning your cash on deposit with a Program Bank (as defined below), unless such instructions are transmitted by us.

Our Program currently provides for an automatic deposit of your un-invested cash into one or more bank accounts insured by the Federal Deposit Insurance Corporation ("FDIC") and/or maintenance of free credit balances held by us and insured by the Securities Investor Protection Corporation ("SIPC") – referred to herein as "Sweep" – and, if certain criteria are met, an option for you or an Authorized person to instruct us to hold a specified amount of cash (separate from Sweep) in your account in one or more FDIC-insured bank accounts of our choosing as FDIC.CASH and/or FDIC.PLUS which are the currently available, "Client Directed Investment Choices" under the Program.

With prior notice to you and, if then required by applicable law or regulation, with your consent, we can change the features or products that are included in the Program to include any legally permissible deposit account or instrument or we can terminate any or all of the products in the Program and hold some or all of your cash only as free credits (note that under the Program some or all of your cash may already be held as free credits although FDIC-insured Client Directed Investment Choice products are also available under the Program). When and if we make a money market fund available under the Program either as a sweep vehicle or as a Directed Investment Choice you will be provided access on our website to any applicable prospectus for such fund.

To use a Client Directed Investment Choice alternative then available under the Program, you or an Authorized person must instruct us to move specified cash amounts into and out of any such Client Directed Investment Choice each time you wish to move cash – we generally will not automatically move cash into or out of a Client Directed Investment Choice for you. By doing the work involved with maintaining a cash balance in the Client Directed Investment Choice alternative under the Program, you may earn higher yields than on cash in Sweep. Cash then invested in a Client Directed Investment Choice alternative is generally not subject to automatic deduction to satisfy withdrawals or to make investments in, for example, another folio in your account managed by you or another Authorized person.

Generally, there is no cash minimum for the Program either for participation in Sweep or in any Client Directed Investment Choice. However, interest may not be payable on cash maintained in a Client Directed Investment Choice until a cash balance threshold for any particular Client Directed Investment Choice is met (see the Schedule to this Exhibit for the specific levels). Cash deposited into the Program begins earning interest, to the extent eligible, from the day it is received by the Program Banks or received by us and maintained, under the Program, as a free credit.

All withdrawals of cash from your account deposited in Sweep will be made by us as your agent in the following manner. Cash necessary to satisfy debit entries in your account will, generally, first be automatically withdrawn from free credit balances held by us that are not deemed held as part of the Program, if any – e.g., cash settling that day from securities sales or cash wired into your account that day, but there are other circumstances which can create a balance that is not yet in the Program. If a debit remains, we then will automatically withdraw cash from your Sweep cash maintained as part of the Program either as free credits held by us or as cash deposited in Program Banks. Cash invested by you or an Authorized person into a Client Directed Investment Choice will generally not automatically be withdrawn to satisfy a debit entry in your account; you must instruct us to withdraw a specified amount of cash from a Client Directed Investment Choice, after which we will credit your account with the amount noted in your instruction. Once credited to your account, it will be available for us to automatically satisfy your debit. If there is no debit entry once credited, it will be placed into Sweep. If you have a debit in your account and you fail or chose not to direct us to make a withdrawal from a Client Directed Investment Choice, you may have a positive cash balance in the Program and a debit balance in your account. Under such circumstances, we have the right to charge you interest on a debit amount. If this occurs, the interest we charge you on the debit in your account will be greater than the interest you will earn on the same amount of cash in your Client Directed Investment Choice.

A debit is created when you purchase securities, when we receive a cash withdrawal request for your account using an electronic funds transfer, a check written by you and presented for payment, when we issue a check or wire at your request, or when you incur a fee or other charge in your account. Checks we provide you for use with your account are not drawn directly against any cash deposited for you at any of the Banks.

Location or Cash Holdings. If cash is in Sweep it will either be deposited in i) one or more FDIC-insured money market accounts at depository institutions under the Program ("Program Bank(s)"), ii) held by us as free credits in your brokerage account and covered by SIPC insurance, not FDIC insurance, or iii) partly held in deposits at Program Banks and partly held as SIPC-insured free credits. The Program may include banks introduced to us by third parties and/or with which we have an existing or separate business relationship unrelated to the Program, which could include holding our or an affiliate's proprietary or other accounts, providing financing or otherwise.

Cash in your account, whether in Sweep or in a Client Directed Investment Choice, to the extent deposited with a bank (and not maintained by us as SIPC-insured free credits) is a "bank deposit" at such Program Bank and such deposit is solely the obligation of the Program Bank and not us. We act only as agent and custodian for your deposit and you are the "depositor."

We inform you as of the end of each calendar month as part of your account statement which Program Bank(s) hold deposits on your behalf as a result of your participation in the Program, and/or the amount of cash that we hold as a free credit in your brokerage account that is not in a Program Bank. Upon your instruction (or that of an Authorized person) we will exclude one or more Program Banks from being permitted to receive cash from your account at any time. Program Banks may change from time to time in our sole discretion and without prior notice to you. A current list of Program Banks is available on our website.

When cash is held at a Program Bank, the separate accounts established by us on your behalf will be evidenced by a book entry on the account records of each Program Bank. No evidence of ownership, such as a passbook or certificate, will be issued to you. Accordingly, all transactions involving a Program Bank as part of the Program must be made through us. You may contact us to obtain information about your balances held on the books of each Bank, activity in your account, and the interest rate(s) paid to you.

In the event any Program Bank declines to accept any additional cash deposits that are covered by the Program or withdraws from participating in the Program or is terminated from the Program, then you agree that we, as your agent, are authorized by you to move your cash deposit to one or more other Program Banks, to a free credit held by us in your brokerage account and/or, with prior notice to you, as otherwise permitted by applicable law or regulation, to another cash sweep investment alternative outside of the Program.

Program Fee. We charge a fee for providing the Program. We can choose to waive all or a portion of our fee at any time without notice to you. We will provide you with notice that we are reinstating all or a portion of our fee after we have waived any portion of it by publishing notice to that effect on our website thirty (30) days prior to the effective date of the reinstatement. The actual fee is calculated as shown below (in the discussion of the interest rate).

All questions regarding the Program and any Program Bank should be directed to us, not the Program Banks. Current interest rates and other information can be obtained by accessing the information on our website.

Exception for IRA and ERISA Accounts. A Program Bank, or we (including any affiliate of ours), may have a fiduciary obligation with respect to your account as covered by a separate agreement such as an investment advisory or trust agreement. To the extent such a fiduciary relationship exists and your account is an IRA subject to Section 4975 of the Internal Revenue Code or Title 1 of the Employee Retirement Income Security Act ("ERISA"), such Program Bank or we may be deemed to be a fiduciary with respect to certain cash balances in your account. Those cash balances for which we may be deemed a fiduciary, referred to herein as "Identified Cash", may include all the cash in your account, or only the cash, if any, in a particular folio within your account, if such fiduciary activities extend only to that folio. Identified Cash may be subject to different terms and conditions which will be provided to you by the entity acting as fiduciary. Non-Identified Cash amounts in your account participate in the Program pursuant to the terms of this Exhibit.

Our Status and that of the Program Banks. All Program Banks are depository institutions duly chartered under Federal or state law, the deposits of which are insured by the FDIC. We are a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). We are not a bank. All cash in your account under the Program is deposited in FDIC-insured money market accounts at one or more Program Banks and/or held by us as free credits in your brokerage account where it is covered by SIPC insurance, not FDIC insurance.

FDIC Insurance Coverage under the Program. All cash deposits in the Program Banks, by account ownership category as recognized by the FDIC, are covered by insurance from the FDIC up to certain amounts. Generally, the FDIC provides insurance to a maximum of \$250,000 per account ownership category (for example, an Individual Account, which is a separate category from a Joint Account), aggregated across all deposits held by you in the same account ownership category at the same bank. As an example, if you had one account in each of the Individual and Joint account ownership categories at the same bank, you would have a maximum of \$500,000 in FDIC insurance coverage, computed as \$250,000 for the first account ownership category (i.e., Individual) and \$250,000 for the second account ownership category (i.e., Joint). The current FDIC recognized account ownership categories are listed on the FDIC's website (www.fdic.gov) and may change from time to time.

Under the Program, we provide extended FDIC insurance by placing your cash (whether in Sweep or in a Client Directed Investment Choice), by account ownership category, in multiple Program Banks when the amount of cash in the accounts you have with us would exceed the FDIC insurance limits at any one Program Bank. For example, if there were fifteen (15) Program Banks, the available FDIC insurance could be up to \$3.75 million for each account ownership category (i.e., 15 times \$250,000). You should note that if you establish and maintain cash deposits outside the Program at any of the Program Banks, your cash balances held directly at the Program Bank in the same account ownership category would count toward the total amount of your cash that will be covered by FDIC insurance at that Program Bank in that account ownership category. You (or an Authorized person) may instruct us not to deposit cash in your account into any specific Program Bank to avoid exceeding the FDIC insurance limits as a result of aggregated cash balances in an account ownership category.

Your cash becomes eligible for FDIC insurance immediately upon placement in a Program Bank by us as agent for you under the Program. While such cash is in transit between us and a Program Bank, cash may pass through an intermediary bank and would be eligible for FDIC insurance, to a maximum amount of \$250,000 per account ownership category, as outlined above, taking into account the cash amount aggregated with any other deposits held by you in the same account ownership category at the intermediary bank. Because we may not use multiple intermediary banks in the administration of the Program, it is possible that your cash in transit at an intermediary bank will exceed the maximum amount of FDIC insurance coverage available for your cash at such bank. Accordingly, any amount in excess may not be covered by FDIC insurance until such cash is deposited into a Program Bank and also would not be covered by SIPC insurance.

If your cash in the Program exceeds the capacity of all the Program Banks to provide FDIC insurance, your cash in excess of the maximum insurable amount will be placed, at our discretion, into either one Program Bank, across one or more of the Program Banks and/or held in free credits with us in your brokerage account. In any case the excess cash deposit amount will not be covered by FDIC insurance (but, to the extent some or all of the excess is held as free credits, it would be covered by SIPC insurance to the extent permitted).

You can get publicly available financial information concerning any or all of the Banks at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> and more detail on FDIC insurance from <http://www.fdic.gov/deposit/deposits/index.html> or by contacting the FDIC Public Information Center by mail at 3501 North Fairfax Drive, Room E-1005, Arlington, VA 22226 or by phone at (877) 275-3342 or (703) 562-2200.

SIPC Insurance Coverage under the Program. To the extent your cash in Sweep is not held in a Program Bank or in transit, it is held by us in your brokerage account as free credits under the Program. In addition, cash deposits received into your brokerage account with us by check, electronic funds transfer, or wire or as a result of the settlement of securities sales transactions, prior to deposit into a Program Bank as Sweep, may also be held by us as free credits.

Brokerage accounts are covered by SIPC insurance, which generally covers securities and cash in a brokerage account up to \$500,000 (including up to \$250,000 for cash). The maximum SIPC insurance available to you is based on the assets you have in brokerage accounts generally (and not just in the Program) with the same "capacity" as defined by SIPC. For example, as with FDIC insurance, your Individual accounts with the same brokerage firm will be treated as a separate capacity from your Joint account at that brokerage firm. You should review SIPC's definition of separate capacity carefully as you consider the potential amount of SIPC insurance coverage applicable to your account(s). Accounts held in the same capacity are combined for purposes of the SIPC protection limits. Additional information and a brochure explaining SIPC coverage is available on the SIPC website (www.sipc.org).

Excess Insurance for Free Credit Balances. Independent of and in addition to SIPC insurance coverage, we provide brokerage customers with additional supplemental insurance coverage that is available to the extent that SIPC insurance coverage was exhausted. Our supplemental brokerage account insurance is purchased from underwriters at Lloyds of London and has an aggregate limit of \$50 million, with coverage for any one customer limited to \$9.5 million, \$900,000 of which is available for cash held with us as free credits.

No Insurance Protection for Investment Losses. FDIC, SIPC and Lloyds of London insurance do not protect against investment losses from the decline in the market value of securities due to market fluctuation.

Interest Rates. You may wish to compare the terms, rates of return, required minimum amounts, charges and other features of our Program with other accounts and alternative investments at other brokerages and financial institutions.

With respect to Sweep, our rates of return are set at the low end of rates available in the marketplace and are designed to be more similar to rates payable on cash in liquid checking accounts than in higher yielding cash-based investment or savings accounts. If the interest paid on your cash is material to your decision as to where to have an investment account you will find higher paying interest rates at other institutions on sweep vehicles and you should compare our rates with those at other institutions. When conducting a comparison of interest rates be sure to compare the overall package of services and benefits we offer to those offered at other institutions, including any interest rate they pay. Interest rates at other institutions will likely be higher, but their costs or charges for other services, such as commissions, may also be higher. You may also wish to compare the rates on our Client Directed Investment Choices as opposed to only our Sweep rates.

Interest – Current Rates. The current interest rates paid under the Program are available on our website. We pay the same interest rate on cash invested in Sweep, regardless of whether the cash in Sweep is deposited in Program Banks or held by us as SIPC-insured free credits. The interest rate paid to you is determined by formula (see below section entitled "Interest – How The Interest Calculation Works.")

Interest – Calculation Periods. Interest on cash in the Program accrues daily as simple interest and is credited to your account monthly, at which time it will earn simple interest with your principal balance. Interest begins to accrue on the day of deposit of the cash to a Program Bank or the day the cash is deemed a free credit in Sweep under the Program, and up to, but not including, the day of withdrawal from the Program Bank or the day of withdrawal under the Program if it is a free credit in Sweep. This method applies a daily periodic interest rate based on the balance level. The daily rate is 1/365 (or 1/366 in a leap year) of the interest rate.

Interest – Tax Reporting. Annually 1099-INT forms will be sent to you for each taxable account you hold with us indicating the amount of interest paid to you by the Program Banks or paid on free credits held by us in Sweep under the Program when the amount of interest paid to you equals or exceeds the threshold amount requiring us to report interest. We do not prepare 1099-INT forms for accounts where the interest paid is below the reportable amount.

Interest – When Credited. If we receive cash for deposit in your account after the daily cut off time as shown on our website on a business day when both we and banks are open that is to be automatically included in Sweep, we may not be able to actually deposit that cash into the Program (either into a Program Bank or included in the free credits held by us under the Program) on the day we receive it. Even if we are able to deposit such cash after the daily cut off time into the Program, the cash may or may not be available for further deposit into multiple Program Banks (if applicable) that day. If cash we receive after the daily cut off time is not deposited into the Program on the day we receive it, that cash will be deposited into the Program no later than the next business day that we and banks are open. Cash we receive after the daily cut off may, until the next business day when we and banks are open, be deposited in a single Program Bank where it would receive only the amount of FDIC insurance available from a single Program Bank, or SIPC insurance available for free credit balances held generally by us (whether as free credit balances held under the Program or otherwise), and will begin to earn interest only when such amounts are fully deposited into the Program.

Interest – Calculation Formula. We use a formula (the "Formula") to establish the yield you earn on amounts deposited in the Program (whether held as deposits at Program Banks or by us as free credits), based on a rate based on the net interest rate paid by the Program Banks, the "Net Interest Rate". As the Net Interest Rate exceeds the sum of (i) the minimum interest payable under the, plus (ii) any fee paid to unaffiliated service providers under the Program not already included in the Net Interest Rate calculation, plus (iii) our minimum fee, the Formula credits a varying percentage of interest to you while at the same time increasing the fee we earn for providing the Program. For all cash under the Program, regardless of how high interest rates become, we receive a portion of the interest for providing the Program. Put another way, we earn, as our fee for operating the Program, the balance of the Net Interest Rate that is not paid to you under the Formula. The "net interest rate paid by the Banks" -- the Net Interest Rate -- is the weighted average blended rate paid by the Program Banks to us on cash held at the Program Banks, after also deducting the fees paid to any intermediary bank or other unaffiliated service provider under the Program (if such fees were not already deducted directly from the amounts we receive from Program Banks). It is determined monthly, using the weighted average blended rate as of the end of the month, no later than the tenth (10th) business day after the end of such month. You can email us at our customer service email address as shown on our website to obtain the then current Net Interest Rate.

We reserve the right, in our sole discretion, to change from time to time the Formula itself and apply a new Formula to the calculation of interest to be paid to your account as part of the Program, so long as we provide notice of a Formula change by posting the change on our website and making the change effective no sooner than thirty (30) days after the date of such notice for existing accounts, or after the date of such notice for new accounts. However, changes in the amounts calculated to be paid to you under the Formula, after it is effective, because of increases or decreases in the Net Interest Rate (e.g., due to a FedFunds rate change, a Program Bank paying a different rate from another Program Bank leaving or joining the Program, deposits moving from one Program Bank to a different Program Bank paying a higher or lower interest rate, etc.), changes based on the amount of cash you have with us from time to time (for example, if you or an Authorized person increased the amount of cash held in Sweep), changes made by you, for example, from a Client Directed Investment Choice to Sweep, changes in fees from unaffiliated service providers, or similar events, will be made without any notice to you.

Interest - How The Interest Calculation Works. Your interest rate under the current Formula for Sweep (whether held in Sweep as FDIC-insured Bank deposits or as free credits with us) and for each Client Directed Investment Choice is calculated as shown in the Schedule to this Exhibit (and it is rounded to four digits (two decimal places for percentages (i.e. 0.01% or 0.0001)) by rounding up if the fifth digit is equal to or greater than 5 and down if it is less than or equal to 4).

The Schedule attached to this Exhibit sets forth the current Formula under the Program for Sweep and each currently available Client Directed Investment Choice.

Interest - How we Calculate the Sweep Cash Balance Amount used by the Formula. We add together the cash in Sweep in all accounts that can be linked together where any two accounts have at least one common taxpayer ID number to determine the cash balance used by the Formula for an interest calculation for Sweep. This is different from the method used by the FDIC and SIPC to determine their insurance limits. For example, the FDIC treats each account ownership category as separate, determines the cash in each account ownership category (which can be across multiple accounts) and then determines whether you have reached the maximum insured cash amount. For FDIC insurance purposes, again as an example, you would want to fund as many separate accounts falling into distinct "account ownership categories" as possible so you can obtain additional FDIC insurance coverage. By contrast, to maximize potential interest earned with respect to your cash held in Sweep you would want to be able to aggregate the cash across as wide a range of accounts as possible so the cash balance used in the Formula's Sweep interest calculation is the highest possible. Under our Program, we are able to accomplish both goals for Sweep.

For cash amounts you put into a Client Directed Investment Choice, interest may be earned on a flat rate basis (where all amounts deposited earn the same rate) or on a "dollar one" basis (where different rates are paid depending on the total amount deposited in a particular Client Directed Investment Choice. There is no aggregation of your accounts for purposes of determining rates applicable to any Client Directed Investment Choice, but there still is, if applicable, for FDIC and SIPC insurance purposes.

Transaction and Other Fees. No direct fees, such as a commission charge for processing a cash transaction, will be assessed to your account or deducted from your specified rate of return for cash maintained in Sweep. We, however, may charge a transaction or other direct fee for processing deposit or withdrawal instructions from you when you use a Client Directed Investment Choice. If we charge for deposits and/or withdrawals from any Client Directed Investment Choice, any such fee will be disclosed to you on our website.

Risk of Loss for transit to Program Banks. For the purpose of transmitting cash from Program Banks to us, and from us to the accounts at the Program Banks, we assume the responsibility and the risk of loss for any cash transfers of yours that have been delivered by you to us in an agreed upon manner.

Release of Liability of Banks. Withdrawals will be deemed paid by a particular Program Bank when such cash is transmitted by such Program Bank to our account and such Program Bank will be released from all liability for such withdrawn cash once the Program Bank delivers the cash to us. The Program Banks are not responsible for our actions with respect to the Program or otherwise.

Waiver of Confidentiality. You expressly give consent for Federal or state regulators to access your customer account information for audit and review purposes and expressly agree that we may provide your information to any Program Bank for purposes of operations under the Program and for purposes of FDIC insurance.

Schedule - Formula for Calculating Interest. The Formula used to compute how much interest is to be paid under the Program depends on a set of factors:

1. Net Interest Rate paid to Folio by the Program Banks
2. The type of investment (e.g. Sweep, FDIC.Cash, or FDIC.Plus)
3. The amount of the investment

Sweep. The interest rate paid on cash held in Sweep is determined as follows, with a minimum interest rate of .01%.

If the current Net Interest Rate is at least 1.5%, the Sweep interest rate is the Net Interest Rate multiplied by the Weighted Average Tier Amount.

If the current Net Interest Rate is less than 1.5%, the Sweep interest rate equals the Net Interest Rate multiplied by the Weighted Average Tier Amount multiplied by the square of 2/3 of the Net Interest Rate times 100.

The Weighted Average Tier Amount is the sum of the amount of cash in each tier as shown below multiplied by the Tier Multiplier for that tier, divided by the total amount of cash:

Bottom of Tier	Top of Tier	Tier Multiplier
\$0	\$25,000	10%
\$25,000	\$75,000	15%
\$75,000	\$100,000	25%
\$100,000	\$250,000	35%
\$250,000	\$500,000	45%
\$500,000	\$2,000,000	55%
\$2,000,000		65%

For example, the first \$25,000 has a Tier Multiplier of 10%, the next \$50,000 has a Tier Multiplier of 15% and the next \$25,000 has a Tier Multiplier of 25%.

An account with a cash balance of \$85,000 in Sweep has a Weighted Average Account Size Multiplier Tier Amount of 14.17% which is calculated as follows:

$$((\$25,000 \times 10\%) + (\$50,000 \times 15\%) + (\$10,000 \times 25\%)) / \$85,000 = 14.7\%$$

Using the Formula, the interest rate paid on this cash held in Sweep would be 0.07% (7 basis points, calculated as 1% times 14.7% times 4/9 (the square of 2/3 of 1% times 100)) when the Net Interest Rate equals 1%, and 0.29% (29 basis points, calculated as 2% times 14.7%) when the Net Interest Rate equals 2%.

FDIC.PLUS. The interest rate paid on cash held in FDIC.PLUS is determined using the same Formula as for Sweep except that the Tier Multiplier to be used is the multiplier for the highest tier, as shown in the following table, that the cash in FDIC.PLUS reaches, and the minimum rate payable is as shown in the table:

Bottom of Tier	Top of Tier	Tier Multiplier	Minimum interest Rate Payable
\$0	\$24,999	0%	0%
\$25,000	\$49,999	30%	.01%
\$50,000	\$99,999	45%	.02%
\$100,000	\$249,999	60%	.02%
\$250,000	\$499,999	75%	.03%
\$500,000	\$999,999	85%	.03%
\$1,000,000		85%	.05%

For example, if \$75,000 is held in FDIC.PLUS then the full \$75,000 is multiplied by the third Tier Multiplier of 45% (i.e., for amounts greater than \$50,000 and less than \$99,999). As an example, the interest rate to be paid on that amount in FDIC.PLUS would be 0.20% (20 basis points) when the Net Interest Rate equals 1% and .90% (90 basis points) when the Net Interest Rate equals 2%, using the Formula.

Note that if less than \$25,000 is invested in FDIC.PLUS it earns no interest at all.

FDIC.CASH. The interest rate paid on cash held in FDIC.CASH is determined using the same Formula as for Sweep except that there is only one Tier Multiplier of 13.33% used with respect to all the amounts in FDIC.CASH in the account, and the minimum rate payable is .01%.

EXHIBIT 2 – Check and Transfer Money Terms and Conditions

These Check and Transfer Money Terms and Conditions form an addendum (“Addendum”) to, and are incorporated in, your Folio Customer Agreement, including the pre-dispute arbitration clause in the Folio Customer Agreement, Insured Deposit Cash Sweep Account program terms and conditions and any other agreements (together, the “Agreement”) you may have with Folio Investments, Inc. (“we”, “us”, “our” or “Folio”) (all such applicable terms and conditions are referred to herein as the “Transfer Money Terms”). The Transfer Money Terms apply when you submit an application to Folio for check writing privileges for your brokerage account with Folio (“Folio Account”) or when you (or an Authorized person (as that term is defined in the Agreement)) initiate an electronic funds transfer (“EFT”) (including an automated clearing house transfer) to transfer monies to or from your Folio Account (collectively, services relating to Checks and EFTs are referred to herein as the “Transfer Money Services”).

You agree that such privileges are subject to the Transfer Money Terms, as amended from time to time, and each use of the Transfer Money Services will constitute reaffirmation of your agreement to be legally bound by the Transfer Money Terms, as amended. Subject to applicable law, Folio has the right to amend the Transfer Money Terms in accordance with the terms of the Agreement. The changes will be binding on you and any Authorized person as of the date of the amendment.

Access to the Transfer Money Services. Your access to the Transfer Money Services is subject to review and approval by Folio and your access can be withdrawn or limited at any time in Folio’s sole discretion. You authorize Folio and any of its agents to process your application for the Transfer Money Services and you consent to Folio and any of its agents reviewing personally identifiable and financial information regarding your Folio Account in connection with its review. Further, you authorize Folio to make the credit inquiries Folio considers necessary to process your application and to conduct any review of your Folio Account including, but not limited to, a review of your name, address, phone number, social security number, and date of birth. You also authorize disclosure by Folio of the results of such inquiries, as Folio deems appropriate in its sole discretion, to any agent, vendor or other third party necessary to make the Transfer Money Services available to you.

You acknowledge and agree that Folio will provide the Transfer Money Services using a reasonableness standard of care and that standard will be satisfied if reasonable banking procedures are followed. For example, we expect to process your Checks and EFTs within one (1) to two (2) business days of the processing time we disclose to you, but we may not be able to do so from time to time. You agree that such a delay will not be a breach of our agreement with you to act reasonably in providing the Transfer Money Services to you. Further, you agree that we shall be deemed to have exercised ordinary care as to your signature if we process your Check by automated means only (so as to clear the largest number of checks at the lowest cost to customers).

Business Days. For purposes of the Transfer Money Terms, our business days are Monday through Friday, excluding federal holidays.

Folio Contact Information. Any communications permitted or required under the Transfer Money Terms should be directed:

By phone to: Customer Service Team, (888) 485-3456 or (703) 649-6288
By mail to: Folio Investments, Inc.
8180 Greensboro Drive
8th Floor
McLean, Virginia 22102
Attention: Customer Service Team

By email to: support@foliofn.com

Information Disclosure. You agree that we may disclose information to third parties about your Folio Account or the transfers you make as part of the Transfer Money Services where it is necessary (1) for completing transfers and otherwise providing the Transfer Money Services, (2) in order to verify the existence and condition of your account for a third party, or (3) to comply with government or court rules and orders. We also may request your written permission to disclose such information under other circumstances from time to time.

Check Writing. In order to provide the Transfer Money Services to you, Folio has established an account (“Master Account”) with an unaffiliated national banking association chartered and regulated by the Office of the Comptroller of the Currency (“Bank”). Checks with respect to your Folio Account are payable against the Master Account and not against an account in your name at the Bank. You acknowledge and agree that you have no ownership or beneficial interest in the Master Account or the funds in the Master Account.

You agree to write Checks only in U.S. dollars. If a Check transaction involves an exchange of foreign currency, it will be charged to your Folio Account in U.S. dollars and will be subject to applicable exchange rates and applicable regulations.

You must use Checks that are ordered through Folio or an approved vendor to ensure the drafts contain the correct account and other information necessary for processing. If you do not use Checks that have been ordered through us or an approved vendor, such Checks may be returned unpaid and neither Folio nor the Bank shall have any liability to you. Images of paid Checks written against your Folio Account will be held for safekeeping by the Bank and will not be returned to you in the normal course. A fee may be imposed for us to request that the Bank provide you with a copy of an image of a paid Check.

You agree that the Bank and Folio may process your Check based on an electronic image and/or related electronic information from your original Check (“Check Image”) that is presented for payment to the Bank. The Bank and Folio are under no obligation to obtain the original Check and you acknowledge that your original Check may be destroyed in connection with its conversion to a Check Image by third parties other than the Bank and Folio. You agree that you, the Bank and Folio, as between the parties, shall have the same rights and responsibilities under applicable law and this Agreement with respect to a presented, paid or returned Check Image as if the Check Image were the original Check, except that the Check Image is in electronic form. You also authorize Folio and the Bank to pay and Folio to charge your Folio Account for photocopies of any original Check and paper reproductions of Check Images.

Folio or the Bank may refuse to pay a Check or other item which: (1) is illegible; (2) drawn in an amount greater than the amount of funds then available for withdrawal in your Folio Account or which would, if paid, create an overdraft in your Folio Account; (3) bears a duplicate Check number; (4) either Folio or the Bank believes has been altered; or (5) either Folio or the Bank believes does not bear an authorized signature. Further, we will not honor any restrictive legend on any Check unless we have agreed to do so in writing.

You agree that when you write a Check you will not date the Check for a date in the future. If you do and the Check is presented for payment before the date on the Check, Folio or the Bank may return it unpaid, but has no obligation to do so. If the Check is paid it will be posted to your Folio Account on the day of presentment and neither Folio nor the Bank will be liable to you for paying the Check prior to the date on the Check or any losses you may incur as a result.

Once a check is six (6) months old, Folio or the Bank may return it unpaid, but has no obligation to do so. If there is no stop payment order on the Check and the Check is paid, it will be posted to your Folio Account on the day of presentment and neither Folio nor the Bank will be liable to you for paying the Check without notice to you or any losses you may incur as a result.

You acknowledge that Checks made available to you as part of the Transfer Money Services are for your exclusive use and, accordingly, you agree to use reasonable care to safeguard and limit access to them. You agree to assume all losses that could have been prevented if you had safeguarded unsigned (or otherwise incomplete) Checks, or had told us that they were missing.

EFT Initiated By Third Party; Electronic Checks. You may authorize a third party to debit your Folio Account using an EFT originated by the third party. In addition, you may authorize a merchant, or other payee, to make a one-time payment from your Folio Account via an EFT using information from your Check. By using the Transfer Money Services, you authorize us to honor and pay any such EFT and debit your Folio Account any time after we receive such a debit request. We reserve the right, from time to time, to impose limitations on the number, frequency and dollar amount of these types of EFTs and to return or refuse to pay such EFTs that exceed those limits.

Direct Deposits. You may set up a direct deposit to your Folio Account by directing a third party to deposit monies into your Folio Account. You are solely responsible for the terms of your authorization with your employer or any other person making a direct deposit to your Folio Account. We will accept direct deposits when a third party (including any federal or state governmental agency) sends us the direct deposit directed to your Folio Account using the correct account information through the Bank and the payment network. Our receipt of the direct deposit is dependent on the third party sender using the correct account information for your Folio Account and following the applicable rules and regulations. Any credit that we post to your Folio Account relating to a direct deposit from a third party is provisional until we and the Bank receive final payment for the EFT through the automated clearing house network. If we do not receive final payment, if we receive documentation satisfactory to us that a payment was made to your Folio Account in error or for an erroneous amount, or if any federal or state governmental agency claims that you were not entitled to benefits deposited directly to your Folio Account, we may reverse the credit and you agree that we may debit your Folio Account for the amount so credited and to reimburse us if the funds in your Folio Account are insufficient.

Folio as Your Agent. You hereby appoint Folio as your agent and unconditionally authorize Folio to withdraw cash from your Folio Account to provide money to cover your Checks and EFTs drawn against and/or posted to the Master Account, and to pay the service charges that may arise in connection with your use of the Transfer Money Services or other confirmation that you issued the Check or initiated or authorized the EFT. You hereby acknowledge and agree that we may act on and pay any Check and any EFT presented or drawn against and/or posted to the Master Account in accordance with applicable law, the Transfer Money Terms and standard practices of the Bank when processing Checks and EFTs.

Transaction Types, Limits and Overdrafts. Information regarding the types of transactions permitted as part of the Transfer Money Services and the applicable limits on the number, frequency and dollar amounts of such transactions is available to you by going to the Fund an Account section on our website. Folio may impose, in its sole discretion, a limit as to the amount of a Check or EFT (or the aggregate of Checks and EFTs over a set period of time) that would be drawn against and/or posted to your Folio Account. You agree to adhere to any such limits that are in effect from time to time. We may change any such limits without prior notice to you, to the extent permitted by law.

You agree not to issue a Check or initiate or authorize an EFT for an amount in excess of the amount of funds available for withdrawal from your Folio Account. You understand and acknowledge that credits to and transactions requiring the withdrawal of monies from your Folio Account (including Checks, EFTs, withdrawal requests, payment for settled securities transactions and payment of fees) are posted daily in any order in which we choose. Items presented after an applicable deadline may not be posted until the following business day. The balance in your Folio Account is updated after each posting. Any item received on a Saturday, Sunday or any day the Bank or we are closed shall be deemed received on the next business day for purposes of the Transfer Money Terms. Any credit to your Folio Account is subject to our *Funds Availability Policy* available to you on our website, which is subject to change from time to time.

If a Check or EFT is presented for payment and it would cause your Folio Account to be overdrawn, we may pay or return the item in our sole discretion. For the avoidance of doubt, we have no obligation to consider the balance in any other account you may have with us when determining whether sufficient funds are available in your Folio Account against which a Check or EFT has been presented.

If a Check or EFT is presented and there are insufficient funds in your Folio Account to cover the amount of the Check or EFT and the Check or EFT is paid, you will have an overdraft in your Folio Account. You agree to repay (by liquidating securities or other financial instruments or depositing funds) the overdraft immediately and any fees that may be assessed against your Folio Account relating to the overdraft. If you fail to repay the overdraft amount to us, you agree that we may debit your accounts with us as described in the *Managing Transactions in Your Accounts* section of the Agreement. You agree that, to the fullest extent permitted by law, subsequent deposits and other credits to your Folio Account may be used to satisfy an overdraft, regardless of the source of such deposit including, without limitation, deposits of government, welfare, retirement or social security benefits. If you have a joint account, each account owner is responsible for all overdrafts, collection costs and reasonable attorney's fees arising out of Checks or EFTs presented against the Folio Account, even if initiated or authorized by one joint owner without the knowledge or consent of the other joint owner.

Errors or Questions About Checks. You should notify us as soon as possible, but in any event within thirty (30) days after we notify you that your account statement is available, of any errors, unauthorized or altered Checks, forgeries, or other problems. In addition, you agree not to assert a claim against Folio or the Bank concerning any error, forgery or other problem relating to a Check or related entry on your account statement unless you have (or your Authorized person has) notified us of the error, unauthorized or altered Check, forgery or other problem within thirty (30) days after we notify you that your account statement is available. If you do not notify us within the required period of time of an error, unauthorized or altered Check, forgery or other problem, your account statement will be deemed to be correct and all Checks properly charged against your Folio Account. You will be precluded from recovering any amounts related to any such Check that you later claim was unauthorized or fraudulent or altered.

EFT Cancellation/Stop Payments. If you do not want us to pay a single EFT or an EFT from a recurring series of EFTs that you scheduled on our website, you (or an Authorized person) should log in to your Folio Account and cancel the scheduled transaction.

Additionally, you may contact us at the contact information above to place a stop payment order on a Check or an EFT from a recurring series that you scheduled on our website or with a third party to debit your Folio Account ("preauthorized EFT"). In the case of a stop payment order, you (or an Authorized person) must notify us as soon as possible and before Folio and the Bank have become responsible for payment. If the transaction relates to a recurring preauthorized EFT, you (or an Authorized person) must notify us at least three (3) business days before the scheduled date of the transfer. We must have a reasonable period of time to put your stop payment order in effect. If you (or an Authorized person) order us to stop a preauthorized EFT transaction three (3) business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages. If your stop payment order is made orally, it will remain in effect for a period of fourteen (14) days and will lapse thereafter, unless you (or an Authorized person) confirm it in writing directed to us using our contact information above. If you provide us written notice, the stop payment order will remain in effect for six (6) months.

Your stop payment order must include the following information: the account number, the Check number (if applicable), the date and amount of the Check or the date and amount of the EFT, and the name of the payee. Neither Folio nor the Bank assumes liability to you or any other person for failure to stop payment on a Check or EFT if any of the required information is incorrect or incomplete or if Folio or the Bank has insufficient time to put the stop payment order into effect. There is a fee for each stop payment order we receive. If your Check has been converted to an EFT by the merchant payee or any other person, we will not be able to process the stop payment order. If your Folio Account is a joint account, we will accept a stop payment order from any owner, even if that owner did not sign the Check or initiate the EFT.

If we honor a stop payment order on a Check or EFT, you agree that, to the extent permitted by law, you will hold Folio and the Bank harmless for all fees and expenses incurred on account of the stop payment order. You agree that if, contrary to the stop payment order, after a reasonable period of time to put the stop payment order in effect has lapsed, payment is nevertheless made through inadvertence, accident or oversight, to the extent permitted by law, our liability will be limited to the amount of actual loss you sustained up to the amount of the Check or EFT, and that we will not be liable to you or any other person with respect to other items drawn by you which are returned because of the improper payment.

Joint Accounts. If your Folio Account is owned jointly with one or more other persons, each of you separately agree that use of the Transfer Money Services by any account owner binds each account owner individually and the Transfer Money Terms apply to each account owner and each account owner will be jointly and severally liable for any amounts due relating to the Transfer Money Services at any time.

Any single owner of your Folio Account or Authorized person, acting alone, may write Checks (if an authorized signor) or initiate an EFT with respect to your Folio Account. No limitation or restriction that purports to require two or more signatures or that has other special signing provisions will be applied and any such provision or requirement is not binding on us.

Account Statements and Notice of Deposits and Withdrawals. You generally will receive an account statement on a monthly basis (but in any event not less than quarterly) with a summary of the activity in your Folio Account, including any Check or EFT activity. You may request additional documents or information by contacting the Customer Service Team using our contact information above. You agree that you will promptly review your Folio Account statements and other information delivered to you as soon as you receive it. You agree that the account statement shall be deemed to be "available" to you as of the date we make the statement available to you online and email a notice to you of its availability.

Each time a deposit or withdrawal occurs in your Folio Account, even if the transaction is preauthorized and occurs on a regular, periodic basis, we notify you by email. You should review these notices and contact us immediately if it appears that the deposit or withdrawal is inaccurate or unauthorized. You should not delay notice to us by waiting for your account statement.

Our Liability for Failure to Complete an EFT. If we do not complete an EFT with respect to your Folio Account on time or in the correct amount according to the Transfer Money Terms, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, if: (1) through no fault of ours, you do not have sufficient funds in your Folio Account to make the transfer at the time the transfer was being processed (even if funds are subsequently received); (2) your Folio Account is restricted (for example, because of a court order or similar reason) and we are not permitted to make payment on the EFT; (3) circumstances beyond our control (such as fire or flood) prevent us from completing the EFT, despite reasonable precautions that we have taken; (4) we have limited or refused to complete EFTs with respect to your Folio Account for security or compliance reasons; (5) we have reason to believe the EFT is unauthorized; (6) there are system, computer, personnel or other issues impacting your account that resulted in the failure of the EFT to process, provided we seek to correct such processing issues in a timely manner or (7) such other additional exceptions stated elsewhere in the Transfer Money Terms or as disclosed to you by us from time to time.

Your Role in Preventing Fraud relating to Your Folio Account. You agree to use care in safeguarding your unsigned Checks and your Folio Account login information against theft or unauthorized use. You must tell Folio immediately if any of your Checks are missing or stolen or if you believe there has been unauthorized access to your Folio Account. If you use a facsimile signature, stamp or other device for your signature on Checks, you are responsible for maintaining security over the device. Any signature made on a Check using the device will be effective as your signature, regardless of whether the person affixing it was authorized to do so.

If you voluntarily provide information about your Folio Account, such as your account number and our routing and transit number, to any person in connection with your purchase of goods or services or to a person who is trying to collect a payment from you, any unsigned Check created by that person against your Folio Account will, as between us and you, be deemed to be authorized by you. Such Checks are sometimes referred to as "Remotely Created Checks." You authorize Folio and the Bank to pay such Remotely Created Checks without notice to you.

You agree to cooperate with Folio and assist us in seeking criminal and civil penalties against the person(s) responsible for any unauthorized Check or EFT. You agree to file reports and complaints with the appropriate law enforcement authorities and, if requested, to give a statement, under oath, about the facts and circumstances relating to your claim.

Your Liability relating to EFTs. Tell us AT ONCE by using our contact information above if you believe your Folio Account login information has been lost or stolen, or if you believe that an EFT has been made with respect to your Folio Account without your (or an Authorized person's) permission using information from a Check. Telephoning is the best way of keeping your possible losses down. You could lose all the funds and other assets in your Folio Account. If you tell us within two (2) business days after you learn of the loss or theft of your Folio

Account login credentials, you can lose no more than \$50 if someone used your Folio Account login credentials without your permission to initiate an EFT. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your login credentials and we can prove we could have stopped someone from using your login credentials without your permission to initiate an EFT if you had told us, you could lose as much as \$500.

If your account statement shows EFTs that you (or an Authorized person) did not make, tell us at once by contacting the Customer Service Team using our contact information above. If you do not tell us within sixty (60) days after we make the account statement available to you online and email a notice to you of its availability that there may have been an erroneous or unauthorized EFT in your Folio Account, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, the time period may be extended.

Errors or Questions About Your EFTs. In case of errors or questions regarding any EFT in your Folio Account, call the Customer Service Team, or write or email us at the contact information above as soon as you can, if you think your statement is wrong or if you need more information about a transfer made in your Folio Account.

With respect to an EFT, we must hear from you no later than sixty (60) days after we make the FIRST statement on which the problem or error appeared available to you and provide you notice of its availability. If you call us, we may require that you send us your complaint or question in writing within ten (10) business days. You will need to provide us with the following information:

- Name and account number.
- Description of the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Dollar amount of the suspected error.

With respect to an EFT, we will determine whether an error occurred within ten (10) business days after we hear from you (or an Authorized person) and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

For errors involving EFTs on new accounts, we may take up to ninety (90) days to investigate your complaint or question and take up to twenty (20) business days to credit your account for the amount you think is in error.

We will tell you the results within three (3) business days after completing our investigation of an alleged erroneous EFT. If we decide that there was no error, we will send you a written explanation. You (or an Authorized person) may ask for copies of any documents we used in our investigation.

Folio Accounts That Are Not Consumer (Natural Person) Accounts/Non-personal Accounts.

If you are not a "consumer" as defined in Regulation E, we are not required to respond to your questions about EFTs within the time periods specified with respect to EFTs in the Transfer Money Terms and the limitations on your liability for unauthorized EFTs described above do not apply. Further, such limitations are applicable only to you as the Folio Account holder and do not extend to any other person (including any Authorized person) to limit or reduce such other person's liability to the extent that such person has guaranteed, assured or agreed to indemnify or hold us harmless with respect to Checks written or EFTs presented or posted against your Folio Account. Similarly, the parameters surrounding liability and documentation requirements with respect to EFTs apply only with respect to Folio Accounts established primarily for personal, family or household purposes.

If you are not a "consumer" as defined in Regulation E, to the extent permitted by law, you are solely responsible for all EFT transactions initiated on your Folio Account using your login information. Any EFT transaction initiated with your Folio Account login information is presumed to have been authorized by you. In addition, to the extent permitted by law, you agree not to assert a claim against Folio or the Bank concerning any erroneous or unauthorized EFT reflected on your account statement unless you have (or your Authorized person has) notified us of the erroneous or unauthorized EFT as soon as possible, but in any event within thirty (30) days after we notify you that your account statement is available. If you do not notify us of an erroneous or unauthorized EFT within the required period of time, your account statement will be deemed to be correct.

Termination of Your Access to the Transfer Money Services. Your access (or access granted to an Authorized person) to the Transfer Money Services may be terminated at any time for any reason or no reason, without prior notice to you or them. You will be notified promptly in writing if we terminate your privileges to write or initiate Checks. You shall remain responsible for all Checks written or EFTs initiated with respect to your Folio Account. After termination of your access to the Transfer Money Services, you agree to destroy or return to Folio all unused Checks. Failure to do so may result in a delay in our complying with your instructions regarding the disposition of assets from any account you have with us.

Folio is Not a Bank. Folio is not a bank and securities and other assets, unless expressly covered by the Insured Deposit Cash Sweep Account program terms and conditions, held in your Folio Account are not a deposit or other obligation issued or guaranteed by any bank nor are they insured by the Federal Deposit Insurance Corporation.

Legal Proceedings. If your Folio Account becomes involved in legal proceedings, your use of Checks and EFTs may be restricted. Folio may notify you whenever such a restriction is placed. A fee may be imposed for responding to legal orders.

Disputes relating to Your Use of the Transfer Money Services. To the fullest extent permitted by law, you agree to be liable to us for any loss, costs, or expenses, including reasonable attorney's fees, that we may incur as a result of any dispute involving your use of the Transfer Money Services. To the fullest extent permitted by law, you authorize us to deduct any such loss, costs or expenses from your Account without prior notice to you. This obligation includes disputes between you and us involving the Transfer Money Services and situations where we become involved in disputes between you and an authorized signor, another joint owner, or a third party claiming an interest in your Folio Account. Also, it includes those situations where you, an authorized signor, another joint owner, or a third party take some action with respect to the Folio Account which causes us to seek the advice of counsel, even though we do not actually become involved in the dispute.

Fees. Visit the Pricing Plan Details section from your Folio Account Settings page for details regarding any fee that may be imposed relating to your Folio Account or the Transfer Money Services.

Limitations on Our Liability. Notwithstanding anything in the Transfer Money Terms that may be viewed or deemed to be in conflict with this provision, you agree that our liability with respect to the Transfer Money Services shall not exceed that which is required by law.