



WILSON-DAVIS & CO., INC.

FORM CRS CLIENT RELATIONSHIP SUMMARY

Wilson-Davis & Co., Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of The Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. We provide brokerage services. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Services: We offer brokerage services to retail investors, including buying and selling securities, market-making, investment banking, and private placements, through a wide selection of investment vehicles, such as equities, corporate and municipal bonds, U.S. Treasury bonds, mutual funds, exchange-traded funds, interests in oil and gas deals, variable life insurance, and annuities.

Account Monitoring / Investment Authority: We do not monitor your investments on an ongoing basis other than for regulatory purposes. We do not offer discretionary services and do not have investment authority over your account. You make the ultimate decision regarding the purchase and sale of your investments.

Limited Investment Offerings: We offer access to many publicly traded securities, but offer limited types and selections of private offerings. We do not offer proprietary products.

Account Minimums: We do not require any account minimums or investment minimums for retail investors.

You may find further information at www.wdco.com.

What fees will I pay?

Principal Fees and Costs: You will incur transaction-based commissions that are negotiated with your broker. You will be charged more when there are many transactions in your account, creating an incentive for us to encourage frequent trading, which is a conflict of interest.

Other Fees & Costs: In addition to commissions, you typically will pay other costs and charges in connection with your account and transactions, including maintenance fees, charges for executing trades, exchange fees, clearing fees, and other fees, as detailed in our fee schedule. Also, some investment products (such as mutual funds, exchange-traded funds, and variable annuities) may charge additional fees. All fees and commissions reduce the value of your investment over time.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.

Questions to Ask Us

- *Given my financial situation, should I choose a brokerage service? Why or Why not?*
- *How will your firm choose investments to recommend to me?*
- *What is your firm's relevant experience, including its licenses, education, and other qualifications? What do these qualifications mean?*

Questions to Ask Us

- *Help me understand how these fees and cost might affect my investments.*
- *If I give your firm \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WILSON-DAVIS & COMPANY, INC.

What are your firm's legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest does it have?

Standard of Conduct: When we provide you with a recommendation, we have to act in your best interests and not put our interests ahead of your interests. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide to you. Here are some examples to help you understand what this means.

Questions to Ask Us

- *How might your firm's conflicts of interest affect me, and how will your firm address them?*

Examples of Ways You Make Money and Conflicts of Interest:

- We are paid a transaction-based commission for each investment, which is a percentage of the amount you invest. Therefore, we have an incentive for you to invest more. Additionally, our financial professionals are compensated through the commissions they earn. We collect the commissions you pay and then pay a portion to your broker. Brokers may receive a higher payout if the commissions they earn in a given period achieve a certain threshold. This conflict of interest is important because the broker may attempt to generate more commissions to achieve the higher payout threshold.
- Sometimes we act as a principal on certain trades, meaning that we may buy or sell securities to you from our own account. We do not take a commission on these trades, but we do earn money by assessing a mark-up or a mark-down. Buying and selling securities to customers on our behalf is a conflict because it can create an incentive for us to encourage customers to buy securities for our own gain.
- We engage in revenue sharing agreements with other unaffiliated registered entities for services we cannot provide our clients. We receive a portion of revenue from these unaffiliated firms when referring our clients to them. Potential conflicts may arise if we refer services for the purpose of generating revenue. We will disclose these types of revenue sharing agreements to you prior to allowing you to transact in any purchase or sale that may be affected by such an agreement.
- We receive rebates from some market centers to which we route orders. We mitigate this conflict of interest by selecting market centers based first on the benefit to the client rather than to our firm.
- We offer sweep account options, in which the excess cash balances of your securities account are swept daily into an interest-paying account. We encourage customers to select the deposit sweep account option because it offers the greatest flexibility to quickly access cash reserves for the purchase of securities or withdrawal of funds. The sweep programs are offered by nonaffiliated banks and broker-dealers that keep a portion of the interest earned in the account. The sponsors of these programs share a portion of that revenue with us, which can create a potential conflict. Specific information about this program can be found in your account agreement with us.

You should understand and ask us about these conflicts. You may find further information at:

www.sec.gov/tm/faq-regulation-best-interest

How do your financial professionals make money?

Our financial professionals serving retail accounts are paid a portion of the transaction-based commissions generated by the transactions they facilitate. This transaction-based fee is a percentage of the amount you invest. Therefore, our financial professionals have an incentive for you to invest more.

Questions to Ask Us

- *As a financial professional, does your firm have any disciplinary history? For what type of conduct?*

Do you or your financial professionals have legal or disciplinary histories?

Yes, our firm and its financial professionals have legal and disciplinary histories. Visit www.investor.gov/CRS for a free and simple search tool to research the legal and disciplinary histories of our firm and its financial professionals.

Additional Information:

You may find additional information about us and our services at www.wdco.com. You may request a copy of this Form CRS Relationship Summary by contacting your registered representative. You may also call (801) 532-1313 to request a copy or up-to-date information.

Questions to Ask Us

- *Who is my primary contact person? Is he/she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Account Number: _____ RR: _____

New Account Update Account



WILSON-DAVIS & CO., INC.

ACCOUNT APPLICATION

The following information provided by you (the customer) becomes an integral part of the agreement between you and Wilson-Davis & Co., Inc. (WDCO).

1. Account Type (Check one):

<input type="checkbox"/> Individual	<input type="checkbox"/> Joint Tenants with Rights of Survivorship (except LA residents)	<input type="checkbox"/> C Corporation ¹	<input type="checkbox"/> Partnership ¹
<input type="checkbox"/> Custodial (UTMA/UGMA)	<input type="checkbox"/> Joint Tenants in Common (50/50, unless otherwise noted, ___% / ___%)	<input type="checkbox"/> S Corporation ¹	<input type="checkbox"/> Trust ¹
<input type="checkbox"/> Investment Club ¹	<input type="checkbox"/> Community Property (residents of AZ, CA, ID, LA, NV, NM, TX & WA only)	<input type="checkbox"/> Sole Proprietorship ¹	<input type="checkbox"/> Estate ¹
<input type="checkbox"/> Nonprofit ¹	<input type="checkbox"/> Corporate ¹	<input type="checkbox"/> Pension/PSP ¹	<input type="checkbox"/> Bank ¹
<input type="checkbox"/> Limited Liability Company ¹ (enter the LLC tax classification: C = C Corp, S = S Corp, P = Partnership: _____)		<input type="checkbox"/> IRA _____	

¹Please attach a copy of the documentation that establishes individual trading authority on behalf of the account entity.

2. Customer Information:

Name of Primary Applicant/Custodian (First, Middle, Last)/ Business/Trust/Entity		Name of Co-Applicant/Minor (First, Middle, Last)/Authorized Person for Business/Trust/Entity	
Social Security Number/Tax ID Number	Date of Birth (Month/Day/Year)	Social Security Number/Tax ID Number	Date of Birth (Month/Day/Year)
Physical/Home Address (No P.O. Boxes)		Physical/Home Address (No P.O. Boxes)	
City, State, Country, Zip		City, State, Country, Zip	
Mailing Address (P.O. Box is acceptable)		Mailing Address (P.O. Box is acceptable)	
City, State, Country, Zip		City, State, Country, Zip	
Home Phone Number	Cell Phone Number	Home Phone Number	Cell Phone Number
Fax Number	Email Address	Fax Number	Email Address
Name of Trusted Contact Person (First, Middle, Last)*		* A "Trusted Contact Person" must be a natural person, age 18 or older. All non-institutional accounts, including nonnatural person non-institutional accounts (such as accounts for corporations, partnerships, or trusts), are required to provide a Trusted Contact Person. WDCO is authorized to contact the Trusted Contact Person and disclose information about your account, including to address possible financial exploitation; to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; to protect against fraud or unauthorized transactions; and to comply with federal, state, or local laws, rules, and other applicable legal requirements, or as otherwise permitted by FINRA Rule 2165. You acknowledge that by providing the Trusted Contact Person information, you are giving consent for WDCO to contact the Trusted Contact Person consistent with this disclosure.	
Physical Address (no P.O. Box)			
City, State, Country, Zip			
Phone Number	Cell Phone Number		
Email Address			

USA PATRIOT ACT—Important Information About Opening a New 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. What this means to you: (i) when you open an account, WDCO will require your name, address, date of birth, and other information that will allow it to identify you; (ii) WDCO requires government-issued identification or passport; and (iii) WDCO may also ask to see other identifying documents.

For Individual Primary Applicant:

Driver's License Passport/Visa Other: _____

Issuer: _____ ID Number: _____

For Individual Co-Applicant (if applicant):

Driver's License Passport/Visa Other: _____

Issuer: _____ ID Number: _____

For Entity Applicant (Must include a copy of organizational document and appropriate trading authorization, i.e., a corporate resolution):

Trust Agreement Articles of Incorporation Partnership Agreement Other: _____

3. Beneficial Ownership (entities only):

Federal regulations require that financial institutions obtain, verify, and record information about the beneficial owners of legal entity owners. Legal entities include corporations, limited liability companies, partnerships, trusts, and any similar business entity formed in the United States or foreign country. Please provide the following:

Title of account: _____ Tax ID: _____
 Name of natural person opening account: _____ Title: _____
 Entity address: _____
 Nature of business: _____ Website of business: _____

Please list all individuals who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, have an equity interest in the above legal entity or who have the authority to act on its behalf. If owner is an entity, please list all owners of the entity. Responsibility for reporting ownership ends at entities that are publicly traded on a regulated exchange or OTC market.

Name	Date of Birth	Address	Ownership % (must total 100%)	For U.S. Persons Social Security Number	For Foreign Persons Passport Number and Country

Please provide a government-issued picture ID for each of the above individuals. Provide formation documents for any entities listed above.

Please list one individual with significant responsibility for managing the subject entity, such as executive officer or senior manager (CEO, CFO, COO, Managing Member, Partner, President) or any other individual who regularly performs similar functions:

Name	Date of Birth	Address	Ownership % (must total 100%)	For U.S. Persons Social Security Number	For Foreign Persons Passport Number and Country

4. Customer Profile:

Marital Status: Single Married Widowed Number of Dependents: _____
Citizenship Status: U.S. Citizen Resident Alien Nonresident Alien? Country of Citizenship if not U.S.: _____

²If a Nonresident Alien, you must provide valid government-issued photo identification and the applicable completed tax withholding form.

Primary Applicant's Employment Information (please specify self-employed, unemployed, retired, homemaker, student, or other):

Employer (if self-employed or retired, specify type of business)	Occupation/Job Title	Business Telephone		
Employer's Address	City	State/Providence	Country	Zip

Co-Applicant's Employment Information (please specify self-employed, unemployed, retired, homemaker, student, or other):

Employer (if self-employed or retired, specify type of business)	Occupation/Job Title	Business Telephone		
Employer's Address	City	State/Providence	Country	Zip

5. Customer Affiliations and Disclosures:

Indicate whether you, your spouse, or any other immediate family members (i.e., parents, siblings, children, or in-laws) or any principals or authorized individuals or any of their respective family members:	Self	Family Member
A. Are employed by or associated with the securities industry or a financial regulatory agency? (If yes, please specify the entity name and address to which duplicate account mailings should be sent as well as including a letter from that entity approving this account.)	<input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> Yes
B. Are or are required to be registered as a broker-dealer, investment adviser, or other financial services firm?	<input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> Yes
C. Are an officer, director, or 10% (or more) shareholder in a publicly owned company? (If yes, please specify company name and trading symbol.)	<input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> Yes
D. Are a senior military, governmental, or political official in a non-U.S. country? (If yes, identify the name of the official, office held, and country.)	<input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> Yes

Have you granted account trading authorization to another party? (If yes, please specify the agent name and provide a copy of the written agreement conferring trading and account authority.) No Yes: _____

Financial Institutional (Bank and/or Brokerage Firm Accounts) References:

Reference 1: _____ Reference 2: _____ Reference 3: _____

6. Customer Investment Objectives and Risk Tolerance:

Select the categories that best describe your investment objectives (and if joint, that of any co-applicants) and the risk that you are willing to assume in this account. Different investment products and strategies involve different degrees of risk. The greater the expected returns of a product or strategy, the greater the risk that you could lose some or all of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations.

Select Primary Investment Objective with Your Associated Risk Tolerance				If you do not decline to execute margin transactions in your account, you confirm that you understand the risks of trading securities on margin and acknowledge that you can lose your entire investment and be liable for losses in excess of the balance in your account. Your investment objectives include speculation and growth with a high risk tolerance.
Capital Preservation <input type="checkbox"/>	<input type="checkbox"/> Low			
Income <input type="checkbox"/>	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High	
Growth <input type="checkbox"/>		<input type="checkbox"/> Moderate	<input type="checkbox"/> High	
Speculation <input type="checkbox"/>			<input type="checkbox"/> High	
Liquidation <input type="checkbox"/>				

Investment Objective Descriptions:

- **Capital Preservation:** The object of capital preservation is to protect your initial investment by choosing investments that minimize the potential of a loss of principal. The long-term risk of this strategy is that returns may not offset inflation.
- **Income:** The primary objective of the income strategy is to provide current income rather than the long-term growth of principal.
- **Growth:** The objective of the growth strategy is to increase the value of your investment over time while recognizing a high likelihood of volatility.
- **Speculation:** A speculative objective assumes a higher risk of loss in anticipation of potentially higher-than-average gains by taking advantage of expected price changes. You recognize and are able to bear the full risk of the loss of some or all principal in such investments.
- **Liquidation:** Complete liquidation of account assets.

Risk Tolerance Descriptions:

- **Low (Conservative):** You want to preserve your initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** You are willing to accept some risk to your initial principal and tolerate some volatility to seek higher returns, and understand you could lose a portion of the money invested.
- **High (Aggressive):** You are willing to accept high risk to your initial principal, including high volatility, to seek higher returns over time, and understand you could lose all or a substantial amount of the money invested.

7. Customer Financial Information:

The more WDCO knows about you and your goals for this account, the better it can serve you. Please answer the following questions about your investment experience and financial situation to help WDCO determine which investment products and strategies are suitable for you.

Financial Information—Primary Applicant:

Investment Experience (include years of experience)	Annual Income ¹ (from all sources)	Net Worth ² (exclusive of residence)	Liquid Net Worth ³ (cash, securities, etc.)	Federal Tax Rate
<input type="checkbox"/> Stocks _____	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> 10%
<input type="checkbox"/> Bonds _____	<input type="checkbox"/> \$25,000-\$49,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> 15%
<input type="checkbox"/> Options _____	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> 25%
<input type="checkbox"/> Commodities _____	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> 28%
<input type="checkbox"/> Futures _____	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> 33%
<input type="checkbox"/> Mutual Funds _____	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> 35%
<input type="checkbox"/> Other _____	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000	
	<input type="checkbox"/> Over \$3,000,000			

Financial Information—Co-Applicant (if applicable):

Investment Experience (include years of experience)	Annual Income ¹ (from all sources)	Net Worth ² (exclusive of residence)	Liquid Net Worth ³ (cash, securities, etc.)	Federal Tax Rate
<input type="checkbox"/> Stocks _____	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> 10%
<input type="checkbox"/> Bonds _____	<input type="checkbox"/> \$25,000-\$49,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> 15%
<input type="checkbox"/> Options _____	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> 25%
<input type="checkbox"/> Commodities _____	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> 28%
<input type="checkbox"/> Futures _____	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> 33%
<input type="checkbox"/> Mutual Funds _____	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> 35%
<input type="checkbox"/> Other _____	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000	
	<input type="checkbox"/> Over \$3,000,000			

8. Additional Information (combine information for joint accounts):

Annual Expenses ⁴ (recurring)	Special Expenses ⁵ (future/nonrecurring)	Description of Terms
<input type="checkbox"/> \$50,000 and under <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000 <input type="checkbox"/> \$250,001-\$500,000 <input type="checkbox"/> Over \$500,000	<input type="checkbox"/> none expected <input type="checkbox"/> \$50,000 and under <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000 <input type="checkbox"/> Over \$250,000	1 Annual Income includes income from sources such as employment, alimony, social security, investment income, etc.
The investments in this account will be (check one):	Timeframe for Special Expenses:	2 Net Worth is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. Do not include your primary residence among your assets. For liabilities, include any outstanding loans, credit card balances, taxes, etc. Do not include your mortgage.
<input type="checkbox"/> Less than 1/3 of your financial portfolio	Special Expense: <input type="checkbox"/> Within 2 years	3 Liquid Net Worth is your net worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.
<input type="checkbox"/> Roughly 1/3 to 2/3 of your financial portfolio	<input type="checkbox"/> 3-5 years	4 Annual Expenses might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.
<input type="checkbox"/> More than 2/3 of your financial portfolio	<input type="checkbox"/> 6-10 years	5 Special Expenses might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.
	<input type="checkbox"/> 11 years or more	

Investment Time Horizon—When is the earliest that you expect to need funds from this account?

- Under 3 years 3-5 years 6-10 years 11-20 years Over 20 years Unknown

You plan to use this account for the following (check all that apply):

- Generate income for current or future expenses
- Partially fund your retirement
- Wholly fund your retirement
- Steadily accumulate wealth over the long term
- Preserve wealth and pass it on to your heirs
- Pay for educational expenses
- Market speculation
- Liquidation
- Other: _____

Each source of funds for this account is listed below (check all that apply):

- Income from earnings
- Investments/transfer from brokerage account
- Gift
- Sale of business or real estate
- Inheritance
- Pension / IRA / retirement savings
- Spouse / parent / relative
- Legal / insurance settlement
- Lottery / gambling
- Other: _____

Other investment Information (optional)—Please consider providing WDCO with additional information about your other investments to help it more fully understand your financial situation and the types of investments or strategies that may be appropriate for your total investment portfolio. <i>(Use additional pages if needed.)</i>		
Investment Type/Description	Firm Holding Your Investment	Amount of Investment
Tax Withholding Certifications —Please check all boxes that apply:		
Primary Applicant	Co-Applicant	
<input type="checkbox"/>	<input type="checkbox"/>	U.S. Person or Entity: Under penalty of perjury, you certify that: (a) you are a U.S. citizen, U.S. resident alien, or other U.S. person, and the Social Security Number or Taxpayer Identification Number provided in this application is correct (or you are waiting for a number to be issued to you); and (b) you are not subject to backup withholding because: (i) you are exempt from backup withholding; (ii) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified you that you are no longer subject to backup withholding.
<input type="checkbox"/>	<input type="checkbox"/>	Certification Instructions: You must check this box if you cannot certify to item (b) above, meaning that you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.
<input type="checkbox"/>	<input type="checkbox"/>	Non-Resident Alien: You certify that you are not a U.S. citizen, U.S. resident alien, or other U.S. person for U.S. tax purposes, and you are submitting the applicable tax form (i.e., W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY, etc.) with this form to certify your foreign status and, if applicable, claim tax treaty benefits.

ACCOUNT AGREEMENT
(Cash and Margin)
General Provisions

In consideration of Wilson-Davis & Co., Inc. (“WDCO”), accepting and carrying an Account (as defined below) in your name for the purchase and sale of securities and other property and providing the other services and privileges available to the Account, you hereby agree with WDCO to the terms and conditions set forth in this Agreement (as defined below). Unless the context clearly requires otherwise, the term “WDCO” includes its agents, employees, and representatives.

1. Definitions.

- (a) “Account” means an account established and operated in accordance with Regulation T of the Federal Reserve Board and further regulated and enforced for compliance by the U.S. Securities and Exchange Commission (SEC) and The Financial Industry Regulatory Authority, Inc. (FINRA). The purpose of an Account is to purchase and sell securities. Both cash and margin accounts function as separate ledgers within a brokerage account; each has its own figures for balances and equity. The Cash Account is a “settlement date” account, while the Margin Account is a “trade date” account. Brokerage accounting and regulatory conduct rules differ for these two types of accounts. WDCO will enforce all such conduct and accounting rules for all Account transactions. If you do not wish to execute Margin transactions in your Account, you must decline participation on the signature page of this Agreement, and in which case, all transactions in your Account will be made with cash.
- (b) “Agreement” means this customer account agreement, including the foregoing Account Application and Customer Acknowledgment and Instructions (signature page).
- (c) “Fiduciary” means an administrator, conservator, custodian, executor, general partner, officer, personal representative, or other similar person who has the relationship of trust and confidence with, and a duty to act primarily for the benefit of, the equitable owner of the assets of the Account.
- (d) “Fiduciary Account” means the Account of a natural person in which a Fiduciary holds title of the assets for the benefit of another or the Account of a nonnatural person in which the Fiduciary is authorized and empowered to make decisions and to give instructions respecting the assets of that Account.
- (e) “Free Credit Balance” means the credit balance in your Account reduced by: (i) the proceeds of the sale of any securities that have not been received by WDCO in negotiable form; and (ii) the amount of any credit balance in your Account required by Margin rules and regulation or WDCO policies to maintain short-sale positions, uncovered short option positions, and forward transactions.
- (f) “FPSLA” means the Fully Paid Securities Loan Agreement, which is attached as Appendix I and incorporated herein by this reference, that governs the program offered to eligible customers to lend their fully paid securities to WDCO for lending to other WDCO customers or to other market participants that wish to use these shares for short selling, to make required deliveries, or for other purposes. Lending your fully paid securities may be a way to increase the yield on your portfolio because borrowers are willing to pay for the use of your shares. If you do not wish to be bound by the FPSLA, you must decline participation in the fully paid securities loan program on the signature page of this Agreement.
- (g) “Margin” is a word that indicates the use of Margin Collateral to secure a loan. Margin loans can be made only in a Margin Account. The amount by which the value of your securities in a Margin Account exceeds your Margin loan (or debit balance) is your “equity.” Otherwise, your margined securities all have some amount of Margin requirement computed against them. The Margin requirement is a percentage of a security’s value in a Margin Account that is always expected to remain in the Margin Account. WDCO will compare your Margin

requirements to your equity each day to determine if you have excess equity or deficient equity. If you have excess equity, you likely have some ability to purchase additional securities. If you have deficient equity, WDCO will issue a Margin Call, which is a demand to increase your equity to a sufficient level.

- (h) **“Margin Call”** means a demand for a Margin obligation. Fundamentally, there are two types of margin calls: new commitment calls and Margin Collateral calls. New commitment calls (also known as initial or day trade calls) are tied to some new purchase that is not fully paid pursuant to the funding requirements of Regulation T and FINRA. Margin Collateral calls are tied to Margin Collateral that has depreciated enough to create a deficit equity condition. These calls (also known as maintenance or house calls) are a demand to deposit sufficient cash or fully paid for marginable securities to increase your equity and to resolve your equity deficit. Unlike initial calls, maintenance or house calls can be met by a concept of “market appreciation,” meaning that if the deficient Margin Collateral in your Margin Account begins to appreciate again, that appreciation amount may reduce or otherwise completely resolve your Margin Collateral call if that occurs by the time the call is due.
- (i) **“Margin Collateral”** means all securities on which a lien is placed to secure repayment of a Margin loan. A “qualified plan” or any similar retirement account’s cash or assets may not be used to collateralize any Margin loan in any Margin Account.
- (j) **“You”** means the owner or owners of the Account, or all persons or entities having an interest in such Account, and all authorized agents acting and purporting to act for the benefit of the Account, the owner of the Account, or for any other person or entity having an interest in the Account. Any reference to “you” includes all persons signing the Agreement, such as custodians of custodial Accounts and the beneficiaries of those Accounts.

2. **Representations and Capacity to Contract.** You represent that you have attained the age of majority under the laws of the state in which you reside, and if you are an employee of an exchange or any corporation that any exchange controls; a member firm on a registered exchange; a bank, trust company, or insurance company; or any corporation, firm, or individual engaged in the business of dealing in securities, either as broker or principal, that you will abide by the rules of such exchange and of the regulatory agencies for such business and by WDCO’s policies. You understand that WDCO is prohibited under FINRA Rule 5130 from selling securities in certain public offerings to persons restricted by such rule. To your knowledge, you are not presently so restricted, and if you become so restricted, you will promptly notify WDCO. You represent that the financial information and investment objectives provided to WDCO are accurate in all material respects and that you will promptly inform WDCO of any material changes in your financial or other circumstances, including investment objectives. No one, other than you, has or will have an interest in your Account, except as you will advise WDCO in writing, which is subject to acceptance by WDCO.
3. **Required Account Information.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including broker-dealers, to obtain, verify, and record information that identifies each person who opens an Account. Before opening an Account, you must furnish WDCO with certain information, including your name, address, Social Security number or tax identification number, government-issued photo identification, citizenship, occupation, bank or other brokerage reference, as well as your financial information, including net worth, income, investment experience, and investment objective.
4. **Asset Requirement.** WDCO may, from time to time, establish or modify minimum requirements for assets on deposit for opening, maintaining, or executing transactions in your Account.
5. **Previous Agreement.** If you already have an Account at WDCO, you agree that it will now be governed by, and subject to, the provisions of this Agreement, which supersede any and all inconsistent provisions in any agreements and documents that you may have previously signed in connection with the opening of your Account. Any provision governing your existing Accounts at WDCO not specifically covered by this Agreement will remain in full force and effect. You agree that any Account you already have or in which you have a beneficial interest will be subject to the arbitration section of this Agreement.
6. **Backup Withholding.** Federal law requires, for U.S. persons, that WDCO withhold a specified percentage of reportable interest, dividends, and proceeds from the sale of securities, unless you furnish a correct taxpayer identification number. To avoid this “backup withholding,” you must properly complete a tax withholding certification certifying that the taxpayer number you are furnishing is correct and that you are not subject to backup withholding. For most individuals, your taxpayer identification number and Social Security number are the same. Foreign persons claiming foreign status must complete the applicable IRS withholding form (for joint foreign Accounts, each owner submits a withholding form). Due to the enactment of the Foreign Account Tax Compliance Act (FATCA), if WDCO cannot reliably associate a payment with valid documentation from the foreign person(s), it must presume the Account is domestic, backup withhold, and produce a 1099 tax statement for the period the foreign Account is not properly documented. These forms are available on WDCO’s website at www.wdco.com.
7. **Custodial Accounts.** You agree to lawfully and properly open, transfer property to, receive cash and securities from, and operate all Accounts opened under the Uniform Gift to Minors Act (UGMA), the Uniform Transfers to Minors Act (UTMA), or similar state statutes. WDCO will, in good faith, rely upon the instructions given, representations made, and actions taken by a transferor or custodian. Further, the custodian represents and warrants that the assets in the Account belong to the minor and that all such assets, whether or not transferred out of the UGMA or UTMA Account, will be used only for the benefit of the minor as required by law.
8. **Fiduciary Account Provisions.** If this is a Fiduciary Account, you represent, warrant, and certify that: (a) the individuals signing this Agreement are duly appointed and qualified Fiduciaries; (b) the Fiduciaries have been duly authorized to establish and maintain this Account; (c) all transactions initiated by the Fiduciaries will be in accordance with the provisions of applicable law and the document governing the Fiduciary

capacity, if any; (d) the Fiduciaries may execute any documents that WDCO may require; and (e) unless WDCO has notice to the contrary acknowledged by WDCO, any of one of the Fiduciaries may individually provide instructions as to the assets of this Account, including to order the transfer or delivery of funds and securities. If this is the Fiduciary Account of a nonnatural person, the signers also represent, warrant, and certify that the owner is duly constituted or organized and validly existing under the laws of its domicile and that the instrument or capacity under which it exists is in full force or effect.

9. Joint Account Provisions.

- (a) If this Account has more than one owner, the manner in which WDCO carries the names of the owners on its records will designate the nature of the ownership. You, and each of you, agree jointly and severally with WDCO that:
 - (i) Each of you is jointly and severally responsible for this Account and will pay on demand any debit balance at any time.
 - (ii) Each of you has full power and authority to make purchases and sales, withdraw monies and property, or do anything else with reference to said Account, and WDCO is authorized and directed to act upon instructions of any one of you; provided, however, that WDCO will make all checks payable to all owners jointly and will deliver property registered in the names of all joint owners unless all owners provide it with other written instructions.
 - (iii) The authority of each of you to act in connection with this Account will continue until WDCO receives and acknowledges written notice from any of you revoking this authority.
 - (iv) Any notice of any kind sent to any of you will be a notice to all of you.
 - (v) This Agreement will survive the disability or incompetence of any of you.
 - (vi) In the event of the death of any of you, WDCO will, in good faith without actual notice of such death, continue to act under this Agreement, and any and all action so taken by WDCO will be binding on each survivor and his or her legal representatives, beneficiaries, and assigns, who will also be bound by any payment or delivery made to or any transaction made by each survivor, and WDCO will look only to the survivors.
- (b) You ratify and confirm all transactions that may hereto have been entered into for your Account by any of you. In the event that WDCO receives conflicting or inconsistent instructions from any of you, WDCO may follow or abstain from following any of such instructions until they have been reconciled in writing to WDCO's satisfaction, all without liability to WDCO. You agree that all money and property that WDCO holds for you individually or in any joint Account will be considered Security Collateral and will be subject to a general lien in favor of WDCO. You further agree that WDCO is authorized to sell securities and purchase any and all property in any Account to satisfy any obligation you have individually or jointly.
- (c) WDCO must receive immediate notice in writing of the death of any one of you. The estate of any of you who has died will be liable, and the survivors will continue to be liable, jointly and severally, for any existing debit balance or loss in your Account. WDCO makes available on its website a form by which joint holders of an Account may provide further instructions applicable in the event of death of one of the Account owners.

10. Community Property. If you are married and a resident of a community property state, although the laws of community property states may recognize spouses' rights to agree to hold property as joint tenants with rights of survivorship, you acknowledge that you should consult with your attorney to ensure that your specific state recognizes the joint tenancy this Account creates.

11. Cash and Margin Account Disclosures. This section applies equally to both cash and margin accounts as both types of accounts fall under the same set of WDCO credit policy rules and applicable SEC rules, Federal Reserve Board regulations, and FINRA conduct rules. Before trading in a Margin Account, however, you should carefully review the disclosures in this section and consult your registered representative regarding any questions you may have about the risks involved.

(a) Cash Account Transactions.

- (i) Your Account does not provide for the extension of credit, and you must pay in full for any security that you purchase. Regulation T of the Federal Reserve Board and certain exchange rules require settlement of the purchase or sale of securities on the settlement date, which is usually two business days following the transaction. If you wish to purchase and hold securities on Margin, trade in options, execute transactions in other than a Cash Account, or conduct other business not suitable for a Cash Account, you will be required to be approved to conduct Margin transactions.
- (ii) When you buy a security in your Cash Account, prompt payment in cash or by personal check, electronic transfer, or cashier's check payable in U.S. funds must be received in your Account. Your account representative can tell you the amount due shortly after any purchase. WDCO will prepare and send, or make available electronically, a confirmation to you as soon as possible after execution of your order. You should not wait for the arrival of the confirmation before paying, since funds must be received by the settlement date. Federal Regulation T requires WDCO to liquidate securities for which prompt payment is not received. In that event, you will be responsible for any resulting loss, will not be entitled to any gain, and your Account will be restricted for 90 days.

- (iii) When you sell your stock, it is essential that you deposit the certificate, or otherwise deposit your securities, promptly in your Account. Ordinarily, the security must be in your Account in deliverable form before it is sold. The proceeds of sale cannot be paid to you until WDCO's receipt of your securities in good, deliverable form by the settlement date. If WDCO does not receive the securities that you sold within a reasonable time after settlement date as specified in applicable rules, it is required to purchase the securities in the open market. You will be responsible for any resulting loss, will not receive any gain, and your Account will be restricted for 90 days.
 - (iv) In general, it is WDCO's policy that funds cannot be withdrawn against a deposited domestic check before 10 business days after the deposit. WDCO will credit funds against a deposited check drawn on accounts outside the United States only by special arrangement.
- (b) Margin Account Transactions.
- (i) When you purchase securities, you may pay for the securities in full on or before the settlement date or you may borrow part of the purchase price from WDCO. If you choose to borrow funds, the securities are purchased through your Margin Account and become Margin Collateral for the loan to you. If the securities in your Account decline in value, so does the value of the Margin Collateral supporting your loan, and as a result, WDCO can take action, such as issue a Margin Call or sell securities or other assets in any of your accounts held with WDCO, in order to maintain the required equity in the Margin Account.
 - (ii) Unlike Cash Account transactions and their resulting securities positions, any Margin position that was funded by borrowing money from WDCO will be partially or fully owned by WDCO and may, therefore, be used for firm lending purposes. When your Margin positions are deemed to be "fully owned," they will be segregated from securities positions you do not own and will be duly protected pursuant to SEC customer protection rules. Any Margin debit balance, once it becomes "settled," will be charged Margin interest based on the applicable Margin interest rates applicable to the size or amount of your loan balance (refer to WDCO published Margin interest rates).
 - (iii) Purchasing securities in a Margin Account does not mean you must incur a Margin loan and pay Margin interest. All customers have the right to fully pay for their Margin purchases in full and avoid being charged Margin interest. When securities purchased in Margin Accounts are fully funded, the Margin Account does not have any Margin Collateral call risk.
- (c) Specific Risks to Margin Transactions. It is important that you fully understand the risks involved in trading securities on Margin, including the following:
- (i) **You can lose more funds than you deposit in a Margin Account.** A decline in the value of securities that are purchased on Margin may require you to provide additional funds to WDCO to avoid the forced sale of those securities or other securities or assets in your Account(s).
 - (ii) **WDCO can force the sale of securities or other assets in your Account(s).** If the equity in your Margin Account falls below the maintenance Margin requirements or WDCO's higher internal firm requirements, WDCO can sell the securities or other assets in any of your accounts held at WDCO to cover the Margin deficiency. You also will be responsible for any shortfall, or deficiency, in the Margin Account after such a sale, so your potential losses may exceed the balance of cash or other property in your Margin Account and require an additional cash payment.
 - (iii) **Your securities or other assets may be sold without contacting you.** Some investors mistakenly believe that WDCO or your account representative must contact you as the customer for a Margin Call to be valid and that that WDCO or your account representative cannot liquidate securities or other assets to meet the Margin Call unless that WDCO or your account representative has first contacted you. This is not the case. As a mere courtesy, most firms will attempt to notify customers about a Margin Call, but WDCO is not required to do so. However, even if WDCO has contacted you and provided a specific date by which you can meet a Margin Call, WDCO can still take the necessary steps before the date specified to protect its financial interests, including immediately selling the securities without notice to you.
 - (iv) **WDCO's own maintenance Margin requirements may be increased at its sole initiative any time without advance written notice.** WDCO may change its own Margin requirements and mandate that they take effect immediately, which may result in the issuance of a maintenance Margin Call. Your failure to satisfy the Margin Call may cause WDCO to liquidate or sell securities in your Account(s).
 - (v) **You have no right to extensions of time to pay.** You are not entitled to an extension of time to meet a maintenance Margin Call. Although WDCO may allow, in its sole discretion and subject to applicable regulatory requirements, more time to meet a Margin Call under extenuating circumstances, you are not automatically entitled to receive an extension.
 - (vi) **Short sales may expose you to substantial liability.** A short sale occurs when a customer borrows a security and sells it with the expectation that the price of the security will fall. If the shares of a security that you have sold short are no longer available to borrow (are recalled) by WDCO, your Margin Account will be subject to a mandatory "buy-in" at current market prices for all or part of your short positions, however high those prices might be, and you would be responsible for the resulting losses. Therefore, before placing such trades, you should fully understand the risks and potentially adverse impact such trades might have on your portfolio.

- (d) Additional Information. Information about the rules, regulations, and risks of investing on Margin is available online at the FINRA website at finra.org. We strongly urge you to access this site for additional information.
- (e) Margin Permitted. Approved customers who have applied for Margin trading privileges are able to trade securities in a Margin Account and borrow money on marginable securities using credit extended by WDCO or execute short sales. Not all securities are marginable. If you do not know whether the security you plan to purchase is marginable, please consult with your account representative before you make the purchase.
- (f) Margin Loan Secured by Margined Securities. A Margin Account involves WDCO extending credit to you based on the marginable securities in your Account as Margin Collateral. Margin is the amount you pay when you use WDCO's credit to purchase a security. This Agreement contains the Margin loan terms and provisions, and your signature enables WDCO to pledge or lend securities carried for your Margin Account unless you elect to decline to participate in Margin transactions.
- (g) Margin Requirements.
- (i) Margin requirements are twofold. First, there is an initial Margin requirement at the time of purchase; and second, there is a minimum Margin equity that must be maintained in your Margin Account. In most cases, the minimum amount due initially is established by the Federal Reserve Board in accordance with Regulation T. This requirement is expressed as a percentage of the purchase price, and it may change from time to time. For example, if the Margin requirement is 50% and you purchase a stock costing \$5,000 plus commission, you are only required to deposit 50% of that amount. Under Regulation T, your Margin must be deposited into the Margin Account by the purchase transaction settlement date. The balance due on the purchase will be loaned to you by WDCO, and your Margin Account will be debited. You are required to pay interest on the amount advanced as you would pay on any other loan.
 - (ii) In addition to the initial Margin requirements of the Federal Reserve Board, governing self-regulatory organizations (SROs), such as the NYSE and FINRA exchanges, require a customer opening a Margin Account to have minimum initial equity, currently \$2,000, in the Margin Account. For example, if your initial purchase of stock costs \$2,400, you will have to deposit \$2,000 rather than \$1,200, which would be required by the Federal Reserve Board (assuming the Regulation T requirement is 50%).
 - (iii) SROs also set minimum maintenance requirements. Under present SRO rules, the Margin that must be maintained in an Account is 25% of the market value of all securities "long" in the Account. WDCO currently requires a higher minimum maintenance requirement of 30% of the market value of all securities "long" in the Margin Account. For other securities, such as bonds, there may be a somewhat higher or lower requirement, depending on the security. In accordance with the terms of this Agreement, WDCO can increase the Margin maintenance requirement at any time, i.e., in cases when there is a lack of diversification in an Account's Margin Collateral or a preponderance of low-priced or infrequently traded securities. If the equity in your Margin Account falls below 30% due to a decline in the market value of your securities, it will be necessary for you to deposit additional marginable securities or make cash payment to reduce your indebtedness.
- (h) Securities as Margin Collateral. WDCO holds the securities you buy as Margin Collateral for your Margin debt. Although WDCO retains your securities as Margin Collateral, you receive credit for all dividends or interest, and you may direct WDCO, through your account representative, to sell your stock so long as your Margin Account is in good order. The settlement date for purchases and sales of most securities made in Margin Accounts is usually three business days from the date of the transaction—commonly known as T+3.
- (i) Margin Call Enforcement.
- (i) If your equity falls below the minimum maintenance requirement established by WDCO, you will usually receive a Margin Call notice informing you of the additional Margin Collateral required to bring your Margin Account above the minimum level. Further, if WDCO considers it necessary for its own protection, WDCO may require you to immediately deposit cash or collateral into your Margin Account prior to any applicable settlement date in order to assure due performance of your open contractual commitments. WDCO does not have to grant a customer an extension on a Margin Call. If you fail to meet a Margin Call, WDCO has the right to force the sale, through the open market or a private transaction, of any or all securities and other property in your Margin Account; buy any or all securities and other property that may be short in your Margin Account; cancel any or all open orders; or close any or all outstanding contracts to meet any obligations to WDCO. WDCO may purchase any securities or other property in your Margin Account in such circumstances. WDCO may also liquidate securities and other property in your Margin Account in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against you; if an attachment is levied against your accounts; or in the event of the death of a customer that is a natural person or the dissolution of a customer that is an entity. Securities and other property held in retirement accounts are not considered for collateralization purposes. Sales of securities or other property in your Margin Account are at the discretion of WDCO and may be done without further notice to or contact with you. WDCO reserves the right to select the securities to be sold.
 - (ii) Market conditions may make it difficult for WDCO to send you a Margin Call. The volatility of the market may require WDCO to take immediate action without demand for additional collateral, prior notice of sale or purchase, or other notice or advertisement, to protect WDCO's interests. WDCO can unilaterally force the sale of securities in a customer's Margin Account at any time without being required to contact the customer. It should be noted that prior notices in the form of a Margin Call should not be construed as

a waiver of WDCO's right to take immediate action in your Account to protect WDCO's interests at some future date, without making a Margin Call.

- (iii) Market conditions may require that already issued Margin Calls be expedited or increased without providing you advance notice of any such action. It should be noted that prior notice of a Margin Call and amount and due date should not be construed as a waiver of WDCO's right to take immediate action on an expedited Margin Call or deficiency.
- (iv) All margin accounts have a federally required minimum equity amount of \$2,000 (Regulation T). Some firms require more. Further, some firms, including WDCO, may require more minimum equity based on the kinds of securities products being traded (i.e., naked options). To open a margin account, a minimum equity of \$2,000 is required. A margin account may depreciate below \$2,000 as long as the equity is not deficient; but, if a margin account depreciates to a level below \$2,000 and the customer executes a new commitment, the customer will be required to deposit enough money to restore the equity to a minimum of \$2,000 even if that amount is more than the initial requirement (50%) on the new commitment.
- (j) Debit Balance. It is important that you understand the nature of the debit balance in your Margin Account and how it is computed. A debit balance represents money that WDCO has loaned to you. As previously noted, when you purchase securities on Margin, you must pay the amount of money required by Regulation T, and the balance of the purchase price then is loaned to you by WDCO. It is this loan portion that creates the debit balance and upon which interest is charged. Each additional purchase made on Margin adds to your debit balance, and any other charge that is assessed against your Margin Account (including interest).
- (k) General Lien on All Securities. All securities that WDCO may, at any time, be holding for you or that may be in WDCO's possession are subject to a general lien for the discharge of your indebtedness and other obligations to WDCO. This lien is equal to the amount of money that you owe WDCO. WDCO may transfer securities and other property from any brokerage account in which you have an interest to any other brokerage account in which you have an interest, regardless of whether there are other account holders on either account, if WDCO determines that your obligations are not adequately secured or to satisfy a Margin deficiency or other obligation.
- (l) Lending Account Securities. You authorize WDCO to lend any securities or other property held by WDCO in your Margin Account and to carry this property in WDCO's customer loans. Such property may be pledged, repledged, or hypothecated by WDCO, without notice to you, for equal or greater amounts due to WDCO. WDCO will have no obligation to retain a like amount of similar securities or property.
- (m) Loan of Securities in Your Account. WDCO may loan (to itself or others) the securities that collateralize your Margin debit. If it does, you may not receive, respecting securities that are loaned, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and therefore, you may incur additional tax liability for substitute payments. WDCO, in its sole discretion, may allocate substitute payments by lottery or in any other manner it selects that is permitted by law, rule, or regulation. Please note that any substitute payments WDCO makes are voluntary and may be discontinued at any time.
- (n) Short Sales.
 - (i) A short sale is a transaction in which you sell a security that you do not own. WDCO borrows the security on your behalf for delivery to the purchaser. Prior approval is required on all short sales. You agree to designate a sell order as a short sale at the time you place the order if you either do not own the security being sold or are unable to deliver the security in a timely manner. You agree that short sale transactions are subject to certain regulatory rules and cannot be executed under certain market conditions. In addition, depending on market conditions, WDCO cannot guarantee that it will have shares available to facilitate a short sale. You agree that WDCO may, in its discretion and without notice, "buy in" securities to cover any short security position in your Account at your expense. WDCO may take this action on a regular settlement, cash, or next-day settlement basis. If you are unable to cover a short security position (either through delivery of the security or through WDCO buying-in the security) in enough time so that WDCO can deliver the security to its lender (to whom WDCO is obligated), you agree to reimburse WDCO for the losses it sustains as a result of your failure to deliver the security. There may be certain costs associated with the securities that WDCO borrows on your behalf, and you agree to pay these costs, including all associated collection costs. You acknowledge and agree that such costs are determined by the party from which WDCO borrows the security and are subject to change at any time. The credit generated by any short sale does not reduce your debit balance for the purpose of computing interest until the short position is covered, either by delivery of the security or by purchasing it. Always bear in mind that your short credit may be reduced substantially, or possibly lost altogether, when you cover your short position by purchasing the security. There are special margin requirements on a short sale. NYSE rules presently require for maintenance margin on short sales of: (i) \$2.50 per share or 100% of the current market value, whichever is greater, of each stock short in the Account selling at less than \$5 per share; or (ii) \$5 per share or 30% of the current market value, whichever is greater, of each stock short in the Account selling at \$5 per share or above.
 - (ii) If the security that you sold short appreciates in market price over the selling price, interest will be charged on the appreciation in value. If the security that you sold short depreciates in market price, interest on any debit balance in your Account is reduced in relation to the depreciation in value. The daily closing price is used to determine any appreciation or depreciation of the security sold short. This practice is known as "marking-to-the-market."

- (o) **Arbitration for Margin Disputes.** You acknowledge that you have read, understand, and agree to be bound by the predispute Arbitration Agreement contained herein respecting all Margin transactions in your Account.

12. **Truth in Lending.** This section contains important information about WDCO's charges for any credit that it may extend to you in connection with your Account.

- (a) **Margin and Other Account Transactions.** You will be charged interest on any credit extended to or maintained for you for the purpose of purchasing, carrying, or trading in any security. Interest will also be charged on any late payments of purchases made in your Account. The rate of interest will be based on the size and net debit balance during the interest period. The rates are subject to revision without notice in accordance with any changes in the broker call loan rate as published in the Wall Street Journal. When your interest rate is to be increased for any other reason, written notice will be given to you at least 30 days before such increase will take effect.
- (b) **Interest Rates.** Unless otherwise agreed with you, the "Base Lending Rate" will be used for determining your Margin interest rates. WDCO will set the Base Lending Rate, which will be adjusted from time to time, with reference to commercially recognized interest rates. The rates are based on a sliding scale of percentages added to the current Base Lending Rate (or other agreed upon rate), depending upon the amount of your average daily debit balance.
- (c) **Specific Interest Rate.** Your statement of Account will indicate the specific interest rate applied, the average daily debit balance of your Account, the number of days during which a debit balance was outstanding in your Account, and the actual interest charge made for the charge period. For each charge period in which there is a change in the Base Lending Rate (or other agreed upon rate), your statement of Account will separately itemize that information for the rate of interest that was applied to your Account during the charge period. The foregoing rates may be varied in individual situations, as warranted, at WDCO's discretion. Each affected customer will receive prior notification of the interest rate adjustment.
- (d) **Adjustment of Rate without Prior Notice.** Your interest rate is subject to change without prior notice in accordance with changes in the Base Lending Rate (or other agreed upon rate) and your average daily debit balance. If there is a change in the Base Lending Rate (or other agreed upon rate) during the charge period, the rate of interest applied to your Account will automatically be increased or decreased accordingly for the remainder of the charge period or until another change in the Base Lending Rate (or other agreed upon rate) occurs.
- (e) **Charge Period.**
- (i) The period for which interest charges are made runs from the last Friday of each month up to and including the last Thursday of the following month. There are three variations to this: (1) if the last Friday of the month is a holiday, then the interest charge period will end one business day earlier; (2) in December, the interest charge period will end on the next-to-last business day of the year (and the interest charge period for January of the following year will begin on the last business day of the year); and (3) for Accounts that receive calendar-month-end statements, the interest charge period runs from the last business day of the calendar month up to and including the next-to-last business day of the following calendar month.
- (ii) The interest charge period parallels the monthly statement period, except that interest for the final day of the statement period will be carried over and reflected on the next month's statement. The final day of the statement period is the last Friday of the month, except: (1) if that Friday is a holiday, the final day of the statement period is the prior business day; (2) in December, when the final day of the statement period is the last business day of the year; and (3) for Accounts that receive calendar year-end statements, the final day of the statement period is the last business day of the calendar month. The average daily debit balance entry that will appear on your statement is calculated based upon the number of days on which there was a debit balance in your Account and not on the total number of days in either the charge period or the statement period.
- (f) **Computation of Charges.** At the close of each charge period, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding, and then dividing that number by 360. If there has been a change in the Base Lending Rate (or other agreed upon rate), separate computations will be made for each interest rate for the appropriate number of days at each interest rate during the charge period. The interest charge for the charge period is due and payable at the close of the charge period. The exact amount due may be obtained from WDCO. If you do not pay the interest charge at the close of the charge period, it will be added to the opening debit balance for the next charge period. WDCO's Margin Loan Agreements with its clients using margin are governed by the laws of the state of Utah, where WDCO maintains its principal place of business.
- (g) **Short Sales** The market values of securities you sell short are adjusted daily for interest calculation purposes by a process called marking-to-market. Sales "short against the box" are treated in exactly the same way as short sales. The market value of all securities sold short in your Account, including securities sold short against the box, are treated as a debit for the purpose of calculating interest charges. The closing market value of the securities that were sold short is determined each business day and is either added to the net debit balance or subtracted from the net credit balance in order to calculate interest charges. If the total market value of the securities sold short increases, then the debit adjustment to the net balance will increase by the same amount for the calculation of interest charges. Conversely, if the total market value of the securities sold short decreases, then the debit adjustment to the net balance will also decrease by a like amount for the calculation of interest charges. The market value of "long" securities held in your Account against which a short sale is made is not

included in the computation of interest charges. Please note that upward or downward adjustments of balances are for interest calculation purposes only.

- (h) Sales Not Long and Stock Option Exercises. You may have the occasion to sell securities that you own but have not yet placed into your Account. The securities must be delivered to WDCO by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities you sold are actually received into your Account in good deliverable form. The exercise of a stock option may include either: (i) a loan to you by WDCO for the amount of the exercise price, together with any additional tax withholding, up to the maximum amount that may be obtained under federal law, currently 50% of the value of most equity securities; or (ii) an advance of funds for the amount of the exercise price, together with any additional tax withholding, up to the net sales proceeds to be received if you are exercising an option and concurrently selling the securities. In computing interest charges, any credit resulting from the proceeds of such a sale will not be used as an offset until the securities to be obtained on the exercise of your employee stock option are actually received into your Account in good deliverable form.
13. Interest. Under certain circumstances, interest may be charged in a special Cash Account for an extension of credit that may not be directly related to the purchases of securities on Margin. Examples of such extensions of credit include prepayments on securities sold (proceeds from sales paid to you before the later of the settlement date or WDCO's receipt of the securities sold in "good delivery form") and late payments in Cash Accounts (payments received or securities delivered after settlement date.)
14. Terms of Securities. Certain securities such as warrants, stock purchase rights, convertible securities, bonds, and securities subject to a tender or exchange offer may grant the holder valuable rights that may expire unless you take action. You are responsible for knowing the rights and terms of all securities in your Account. WDCO is not obligated to notify you of any upcoming expiration or redemption dates or to take any other action on your behalf, except as you may specifically instruct or as required by law and applicable rules of regulatory authorities. Similarly, you are responsible for knowing about reorganizations related to securities that you hold, including stock splits and reverse stock splits, without any obligation of WDCO to notify you. If, due to an issuer's reorganization, you sell more shares of a security than you own or if you become otherwise exposed to risk requiring WDCO to take market action in your Account, only you, and not WDCO, will be responsible for any losses you incur.
15. Restricted Securities. You agree to advise WDCO as to the status of any securities that fall under Rules 144, 145, 148, and 701 or Regulation S of the Securities Act of 1933, as amended, that are otherwise subject to restriction, or that were not purchased on a recognized, open public market and to complete, execute, and deliver the appropriate paperwork, documents, and related information to ensure clear legal transfer and good delivery of such securities.
16. New Issues.
- (a) In connection with certain public offerings of securities, after a registration statement or notification has been filed, you may be permitted to enter a conditional offer to purchase securities "when and if issued." You understand that a conditional offer is an offer to purchase public offering securities that cannot be accepted until such time as the public offering securities have been effectively registered (the "Effective Time"), but may be accepted, in whole or in part, immediately upon the Effective Time without any further action or consent on your part. You will be entitled to cancel any conditional offer at any time before the Effective Time has occurred and your offer accepted.
- (b) Each conditional offer or subscription will be authorized by you and accepted with the understanding that an actual purchase is intended and that it is your obligation to pay for the purchase upon WDCO's demand. Processing of any conditional offer or subscription will be subject to certain rules and regulations, which are subject to change at any time without notice. You understand that entering a conditional offer or a subscription in no way entitles you to purchase any securities and that WDCO reserves discretion to reject any offer for any reason, to allocate securities on any basis, or to change methods for allocating securities at any time and without notice. You also understand that your Account may be required to contain available funds equal to or greater than the purchase price reflected by your offer. Any offer inadvertently accepted without sufficient funds in your Account will be subject to cancellation or liquidation. You are responsible for your offers, including any purchases that exceed available funds. If funds are not available in the Account and an offer is accepted, your payment must be immediately submitted to WDCO. If payment is not received, or as market conditions warrant, your Account may be liquidated without prior notice. In the event your Account is liquidated, you will be liable for resulting losses and all associated costs incurred by WDCO.
17. Right to Set-off. Notwithstanding anything contained herein to the contrary and in addition to any other rights granted, you hereby authorize WDCO, and grant to it the irrevocable right, to set-off against and apply the entire amount or any portion of any amounts owed by you to WDCO under this Agreement or any other agreement or arrangement with you against any and all claims, whether or not then determined or liquidated, that WDCO has against you. This set-off right of WDCO will be available regardless of whether you are defending WDCO or its affiliates, successors, and permitted assigns in good faith against any loss; whether you and WDCO disagree about the set-off; or whether such loss is actual or threatened, liquidated, or contingent. You have the right to submit disagreements respecting the set-off to mediation and arbitration pursuant to section 40.
18. Satisfaction of Indebtedness; Security for Obligations. In addition to the right to set-off:
- (a) You hereby grant to WDCO a first-priority lien on and a security interest in all cash, securities, accounts, deposit accounts, instruments, and other property you own or in which you have an ownership interest, whether owned individually, jointly, or in the name of another person

or entity at any time, that may be in WDCO's possession or control for any purpose, including safekeeping (the "Security Collateral"), to secure all of your indebtedness and other obligations of any kind or nature to WDCO in respect to such Accounts or any obligation arising in connection therewith, including the power, right, and authority to:

- (i) cancel orders or transfer securities and other property held by WDCO from or to any of such Accounts whenever it considers such a transfer necessary to preserve and give effect to its lien and security interest for its protection, with full discretion to determine which Security Collateral to sell and which contracts or orders are to be closed or cancelled, all without liability therefore to WDCO;
- (ii) until payment or delivery is made in full, pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities that WDCO may hold for you (either individually or jointly with others), separately or in common with other securities or any other property, for the sum then due or for a greater or lesser sum, without retaining in its possession and control for delivery a like amount of similar securities and borrow any security or other property necessary to make delivery thereof, and you will remain responsible for any loss that WDCO may sustain thereby and any premiums that it may be required to pay thereon as well as any loss that it may sustain by reason of its inability to borrow the security or other property sold; and
- (iii) sell any or all securities that WDCO may hold in any such Account, buy-in any or all securities required to make delivery for any such Account, or cancel any or all outstanding orders or commitments for any such Account.

You agree to be liable to WDCO for any remaining deficiency.

- (b) In enforcing its security interest. WDCO will have all the rights and remedies available to a secured party under the Utah Uniform Commercial Code. Unless you obtain prior written consent from WDCO, you represent and warrant that, at all times, the Security Collateral held in your Accounts is not subject to any liens, security interests, mortgages, or encumbrances of any nature other than WDCO's security interest.
 - (c) In the event that you are more than five business days late in making any payment to WDCO in accordance with the provisions of this Agreement, you agree that, to the extent permitted by law, you will pay promptly upon a demand a late charge equal to 5% of the amount of the overdue payment plus the reasonable costs and expenses of collection of such indebtedness and obligations, including attorney's and expert fees, incurred and payable or paid by WDCO.
19. No Liability. WDCO will not be liable (directly or indirectly) for any loss caused directly or indirectly by government restriction, exchange or market rulings, suspension of trading, acts of war, strikes, failure of the mail or other communications systems, mechanical or electronic failure, or failure of third parties to follow instructions or other conditions beyond WDCO's control. WDCO will not be liable for any indirect or consequential losses arising out of the use of the securities or cash in your Account, including loss of an investment position due to an erroneous or inadvertent debit, the tax consequence of any event or transaction, lost opportunity, missed dividends, or similar items. This provision will survive the termination of your Account for any reason.
20. Purchases and Sales by You. You agree that WDCO may rely upon any oral buy or sell instruction to your Account Representative and that no written confirmation of these oral instructions need to be given by you unless WDCO requests for any reason. Further you understand and agree that any order to "sell short" must be designated as a short sale at the time the order is entered. Unless specified as a short sale, WDCO will treat all sell orders as being for securities owned "long" at that time by you. You agree to deliver the securities in negotiable form on or before settlement date.
21. Special Order Instructions.
- (a) WDCO accepts orders defined as "market," "limit," "stop," and "stop limit." In addition, WDCO offers "stop on quote" and "stop limit on quote" order types. A stop on quote order to buy (or sell) becomes a market order to buy (or sell) when the National Best Bid and Offer (NBBO) ask (bid) is at or above (below) the stop price, and a stop limit on quote order to buy (or sell) becomes a limit order to buy (or sell) at the limit price when the NBBO ask (bid) is at or above (below) the stop price. You acknowledge that selling securities pursuant to a "market not held," "all or none," or other discretionary market order authorizes WDCO to use its brokerage judgment in executing the order and to trade at the same or better price than that received on the sale of the securities and relieves WDCO of its normal responsibilities respecting the time of execution and the price or prices of execution of such an order.
 - (b) Certain orders, at WDCO's discretion, may be subject to manual review and entry or other processing, which may cause delays in processing your orders. You should be aware that for any order, you will receive the price at which your order was actually executed in the marketplace, which may be different from the price at which the security or option is trading when your order is entered.
22. Cancellation Requests; Late and Corrected Reports. When you place a request to cancel an order, the cancellation of that order is not guaranteed. Your order will be canceled only if your request is received in the marketplace and matched before your order is executed. During market hours, it is rarely possible to cancel your market order. Do not assume that any order has been executed or cancelled until you have received a confirmation showing such cancellation. WDCO may, from time to time, receive late reports from exchanges, trading platforms, and market-makers reporting the status of transactions. Accordingly, you may be subject to late reports related to orders that were previously unreported to you or reported to you as being expired, cancelled, or executed. Further, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace.

23. Responsibility for Transactions. Unless otherwise specified by you, upon the instructions of you or your agent, WDCO is authorized to enter orders for you in its name on any exchange or other market or place where such business may be transacted for your Account. You authorize WDCO to employ agents on your behalf, with the identity of the agent so employed to be disclosed upon request.
24. Net Exercises. WDCO may agree to facilitate your exercise of stock options, warrants, or similar derivative securities through a net-exercise procedure in which you represent to the issuer of the securities that WDCO will pay for the cost of the securities from your Account. Once those payment instructions have been accepted by WDCO, they are not revocable or amendable by you, and you will hold WDCO free and harmless from any liability, cost, or expenses associated with the market fluctuation of the stock price of the subject security. Before accepting your instructions, WDCO must verify that the issuer will promptly deliver a readily marketable security in negotiable form, and you must designate the Account into which the securities are to be deposited.
25. Losses Due to Extraordinary Events. WDCO is not responsible, and you agree not to hold WDCO liable and to indemnify it, for losses caused directly or indirectly by extraordinary conditions beyond its control, including war (whether or not declared), natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, widespread violent civil unrest, trading suspensions, news or analysts' reports, trading volumes, market volatility, disruptions in orderly trading, or similar extraordinary events beyond WDCO's control.
26. Trading Limitations. Trading in low-priced issues can generate obligations at clearing and settlement firms, such as DTC or NSCC, out of proportion to the value of securities being traded. DTC has styled these fees as "illiquidity charges" or "domination fees," and they can profoundly limit the number of shares WDCO is able to trade in any settlement cycle. You agree to be bound by trading limitations WDCO may find practicable to impose in order to protect its liquidity. Generally, transactions larger than 20% of the average daily trading volume of the last 20 days will result in such charges, and the cost to finance those charges from trade date to settlement date may be billed to your Account at an annualized charge of 20%, with a \$25.00/day minimum. This includes all trades done at the clearing firm in an issue during the same settlement cycle, which may subject you to a charge for a pro-rata share of illiquidity fees imposed because of the aggregate trades of all WDCO customers in a single issue, even though your transactions account for less than 20% of the daily volume. Domination charges may be passed through to you at cost, with a minimum fee of \$5.00/day.
27. Custody of Securities; Hypothecation.
- (a) Fully paid for securities held by WDCO for you, but which are not registered in your name, may be commingled with identical securities being held for other clients by WDCO, or the Depository Trust and Clearing Company or similar depositories. Securities held for accounts of customers with outstanding obligations, or deposited to secure such obligations, may from time to time and without notice to such customer, be commingled with securities of other customers and used by WDCO for pledge or repledge, hypothecation or rehypothecation, loans, or delivery on contracts for other customers without WDCO having in possession and control for delivery a like amount of similar securities.
 - (b) When you pledge securities to your Margin Account, some or all of the securities acting as Margin Collateral in that Account may be used, lent, or pledged by WDCO in accordance with SEC rules. When this happens, certain rights of your ownership related to such securities may be transferred to WDCO or transferred by it to others. In certain circumstances, such pledges may limit, in whole or in part, your ability to exercise voting rights for such securities.
 - (c) If you do not decline participation in the fully paid securities loan program, WDCO may lend your fully paid securities to other WDCO customers or to other market participants that wish to use these shares for short selling, to make required deliveries, or for other purposes under the terms and conditions of the FPSLA.
28. Worthless and Nontransferable Securities. Any securities positions for which: (a) WDCO is unable to find a market to conduct a liquidation of the security; (b) WDCO is unable to find an independent transfer agent employed by the issuer to conduct a stock transfer; or (c) costs involved in the sale of the security are greater than the proceeds generated from the sale, may be given a "worthless" status, at which time a "negative response letter," with specific instructions set forth therein regarding the worthless securities, will be sent to you at the last known address on file with WDCO.
29. No Discretion without Express Authorization. You acknowledge that WDCO does not have any power, authority, or discretion to enter into a mutual agreement, arrangement, or understanding on your behalf to render any advice that will serve as the primary basis for your investment decisions respecting the assets of the Account and that is individualized to the particular needs or objectives of your Account. Notwithstanding anything to the contrary herein, you may appoint WDCO or any other qualified third party as an investment manager respecting all or a portion of the assets in your Account pursuant to a written management contract between you and the investment manager.
30. Use of Third-party Investment Advisers. If you have authorized an investment adviser not affiliated with WDCO (a "Third-party Investment Adviser") to trade securities in your Account on a discretionary basis, or if you are relying on the nondiscretionary advice of a Third-party Investment Adviser in managing your Account, you acknowledge and agree that WDCO has no responsibility or liability to you for trading strategies or securities transactions effected or recommended by the Third-party Investment Adviser.
31. WDCO as Agent. You understand that WDCO is acting as your agent for all securities transactions unless it confirms to you in writing (including through your transactions confirmation) that it is acting as dealer (principal) for WDCO's own account. Further, you understand that WDCO

or its associates may own the same securities as you own and that your transactions in such securities may be occurring at the same time as transactions initiated by WDCO or its associates. Under such circumstances, WDCO's policies and procedures are designed to protect your interest respecting execution and pricing.

32. No Advice. All transactions will be done only upon the express instructions of you or your authorized delegate, except as otherwise provided in the Agreement. You further acknowledge that WDCO will not provide you with legal, tax, or accounting advice and that you will not solicit or rely upon any such advice from WDCO. In making legal, tax, or accounting decisions respecting transactions in or for your Accounts or any other matter, you will consult with and rely exclusively upon your own advisors and not upon WDCO, which will have no liability therefor.
33. Telephonic Communications. You understand and agree that WDCO may record any telephone conversation for accuracy.
34. Confirmations and Statements.
 - (a) WDCO will provide statements and trade confirmations in electronic form. By your signature to this Agreement, you acknowledge that you are aware that all statements and trade confirmations will be provided electronically. If you choose to receive statements and confirmations in paper, WDCO may charge for that service in accordance with the fees listed on the current fee schedule available on WDCO's website. You acknowledge that, due to the nature of the markets involved, positions confirmed or deleted in error may result in a substantial loss. Consequently, you agree that if for any reason you fail to bring an error or discrepancy to WDCO's attention within the period specified below, any loss will be your responsibility and liability, as applicable. These will be conclusive and binding upon you unless you object within five business days of receipt of trade confirmation statements and within 10 business days of receipt of Account statements. Your objection must be in writing directed to the following address: Chief Compliance Officer, 236 Main Street, Salt Lake City, Utah 84101.
 - (b) Notices and other communications posted to your Account in electronic format on WDCO's website or mailed to your address of record will be deemed to have been personally delivered to you, whether or not actually received by you. You are required to notify WDCO promptly of any changes of address or telephone numbers where you can be reached. WDCO may, at its discretion, combine all confirmations and statements from the same day and to the same address into the same posting or mailing.
35. Tax Law Indemnification. In the event that you are required to pay tax upon any securities, commodities, or contracts carried in your Account pursuant to the provision of any applicable tax law, you will indemnify and hold WDCO harmless from any liability incurred by it relating to either those taxes or applicable tax laws, including attorneys' fees, costs, penalties, interest, or fines. You acknowledge that WDCO reports to the IRS both the proceeds of all sales transactions and all dividends paid.
36. Cost Basis. As required by the Energy Improvement and Extension Act of 2008, WDCO reports your cost basis and short-term and long-term capital gain/loss information to the Internal Revenue Service (IRS) after the sale of your securities. WDCO will use an alternate cost-basis accounting method. The IRS Cost Basis Regulations can be found on the IRS website.
37. Access Equals Delivery. WDCO has adopted the "Access Equals Delivery" model that permits securities issuers and their intermediaries to satisfy their prospectus and proxy or information statement delivery requirements for certain communications by making their prospectus available online on the Internet. To obtain electronic copies of notices, offering documents, and other information for available products, please visit the issuer's website, as announced. Printed copies of the final prospectus or proxy or information statements related to your transactions are also available upon request.
38. Governing Law, Rules, and Regulations.
 - (a) All transactions in your Account are subject to applicable laws and to the constitution, rules, regulations, customs, and usage of the exchange or market and its clearing house, if any, where the transactions are executed and cleared by WDCO, as well as mandates of the NYSE, FINRA, the SEC, and the Federal Reserve Board. You also understand that WDCO may establish general rules and regulations governing the operation of your Account. You agree that the operation of your Account will also be governed by WDCO's general rules and regulations as now in effect or as amended from time to time, as may be available on its website. This Agreement and the transactions contemplated hereby will: (i) be construed and governed continuously by the laws of Utah; (ii) cover individually and collectively all Accounts that you may open or reopen with WDCO; (iii) inure to the benefit of WDCO's present organization and any successor organization irrespective of WDCO's present organization or any successor organization; and (iv) be binding upon you and your estate, executors, administrators, and assigns. The invalidity, illegality, or unenforceability of any particular provision of the Agreement will not affect the other provisions hereof, and this Agreement will be construed in all respects as if such invalid, illegal, or unenforceable provisions were omitted.
 - (b) It is important that you understand that your property may be transferred to the applicable state if no activity occurs in your Account within the time specified by state escheat, abandoned property, or similar law.
39. Attorneys' Fees and Costs. WDCO will not be liable for any act or omission made respecting your Account except for its intentional misconduct or gross negligence. Any expense, including attorneys' fees incurred by WDCO in defense of any action brought against you and WDCO, will be borne solely by you. Any expense, including attorneys' fees incurred by WDCO in defense of an action brought by you seeking rescission of any agreement between you and WDCO or to recover damages for the activities of WDCO in handling any of your Accounts, will be borne solely by you, whether or not it exceeds the balance in the Account, should WDCO prevail.

40. Arbitration Agreement.

- (a) The following disclosure is required by various regulatory bodies, but should not limit the applicability of the following provision to, or in any claim or controversy that may arise between, you and WDCO. This Agreement contains a predispute arbitration clause. By signing this Agreement, the parties agree as follows:
- (i) Arbitration is final and binding on the parties. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - (ii) The parties are waiving their rights to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - (iii) Pre-arbitration discovery is generally more limited than, and different from, court proceedings. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
 - (iv) The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modifications of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reasons for their award.
 - (v) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - (vi) The rule of some arbitration forums may impose time limits forming a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - (vii) The rules and any amendments thereto of the arbitration forum in which the claim is filed are hereby incorporated into this Agreement.
 - (viii) The award of the arbitrators or of the majority of them will be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.
 - (ix) No person will bring a putative or certified class action to arbitrate or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class action who has not opted out of the class for any claims encompassed by the putative class for any claims encompassed by the putative class action until: (1) the class certification is denied; (2) the class is decertified; or (3) the client is excluded from the class by the court. This forbearance to enforce and agreement to arbitrate will not constitute a waiver of any rights under this Agreement, except to the extent stated herein.
- (b) You agree, and in consideration of its carrying an Account for you WDCO agrees, that all controversies, except as noted below, that may arise between you and WDCO, including any dispute: (i) involving WDCO's present or former agents, employees, officers, and directors; (ii) involving transactions an any Account you have individually or jointly with or on behalf of another party at WDCO, including those in which you have a beneficial interest; or (iii) respecting the construction, performance, or breach of this or any other agreement between you and WDCO, whether entered into prior to, on, or subsequent to the date hereof, will be fully and finally determined by binding arbitration. Excluded from the arbitration requirement would be any action for injunctive relief to preserve the status quo or request emergency relief, which would be permitted in court. Any arbitration under this Agreement will be determined by arbitration before FINRA and when applicable, the arbitration laws of the state of Utah and the Federal Arbitration Act.
- (c) If you file a claim in court against WDCO or its present or former employees, agents, officers, or directors, WDCO may seek to compel arbitration of the claim. If WDCO seeks to compel arbitration of the claim, WDCO must agree to arbitrate all of your claims contained in the complaint.

41. **Dispute Resolution; Waiver of Jury Trial.** You acknowledge that the forum for any dispute resolution involving controversies that may arise between you and WDCO is through arbitration pursuant to the terms of the arbitration provision in this Agreement unless such arbitration is by law unavailable. In the unlikely event that any controversy or dispute arising under this Agreement is ineligible for arbitration, you agree that you will not exercise any rights to elect or demand a trial by jury and expressly waive any right to a trial by jury. You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that WDCO would not enter into this Agreement if this provision were not part of the Agreement.

42. **Business Continuity Plans.** WDCO has a business continuity plan ("BCP") as required under FINRA Rule 4370 should a business interruption take place. For more information and the most current version of the BCP, please visit the website.

43. **Amendment.** Except as herein otherwise expressly provided, no provision of this Agreement will, in any respect, be waived, altered, modified, or amended by you unless the waiver, alteration, modification, or amendment is in writing and signed by WDCO. Except as herein otherwise expressly provided, WDCO can change the terms of this Agreement at any time by written notice to you. The new terms will thereafter apply to this Agreement, including any outstanding debit balance in your Account, unless WDCO tells you otherwise. In the event that you do not wish to accept and agree with any changes made to this Agreement by WDCO, you may pay any debit balance in full within 30 calendar days of the

receipt of notice of any change and terminate your Account. Failure to terminate your Account by such date will be deemed acceptance of any amendments to this Agreement.

44. Banking Law Disclosure. You should be aware that the Account is not a bank account, the Account is not insured by the Federal Deposit Insurance Corporation, and WDCO is not a bank. Any determination by any federal or state regulatory authority that certain features of the Account constitute unauthorized banking by WDCO may result in the termination of your Account.
45. SIPC. WDCO is a member of Securities Investor Protection Corporation (SIPC). Customers are protected up to the applicable SIPC limits in the unlikely events of insolvency or if there were customer securities or funds missing. Current SIPC limits are \$500,000 for securities and cash per customer, of which up to \$250,000 may be in cash. SIPC does not provide protection against market losses and does not cover securities held by WDCO. Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at www.sipc.org or by telephone at (202) 371-8300.
46. Successors and Assigns. This Agreement will bind your heirs, executors, successors, administrators, assigns, and conservators (“successors”). Please complete and provide either the Transfer on Death (TOD) Agreement form to designate a beneficiary for your non-retirement brokerage Account or the IRA Change of Beneficiary form to designate a beneficiary for an Individual Retirement Account (IRA). These forms are available on WDCO’s website. In the event of your death, incompetency, or disability, whether or not successors of your estate and property will have qualified or been appointed, WDCO may continue to operate as though you were alive and competent until notified otherwise. This Agreement will inure to the benefit of WDCO and its successors and assigns.
47. Compliance with Process. You authorize WDCO to comply with any process, summons, order, injunction, execution, constraint, levy, lien, or notice of any kind (“Process”) received by or served upon WDCO that, in its sole opinion, affects your Account. WDCO may, at its option and without liability, thereupon refuse to honor orders to pay or withdraw sums from your Account, may refuse to transfer or return securities, and may either hold the balance therein until the Process is disposed of to WDCO’s satisfaction or pay the balance over to the source of the Process. In any event, WDCO will have no obligation to contest the service of any such Process or the jurisdiction of the source.
48. Privacy Policy. WDCO is committed to safeguarding the confidential information of its clients. All information regarding your Account is held in the strictest of confidence. Information is only disclosed to nonaffiliated third parties as permitted by law. WDCO’s policy respecting personal information about you is presented below.
- (a) The Information Collected about You. The nonpublic personal information WDCO collects about you comes primarily from you or your broker, when you apply for, access, and use financial products and services offered by your broker. This information may include:
- items such as your name, street or email address, telephone number, social security number, occupation, and income;
 - information relating to your transactions, including Account balances, positions, and activity;
 - information that may be received from consumer reporting agencies, such as credit bureau reports and other information relating to your creditworthiness; and
 - other information you provide on application or transaction forms.
- (b) How Personal Information is Protected. Access to your information is limited to only those who need to know it in order to provide service to you and to nonaffiliated parties as permitted by law. WDCO maintains physical, electronic, and procedural safeguards that are designed to comply with federal standards to guard your information.
- (c) Links. WDCO’s website may contain links to other websites. WDCO is not responsible for the privacy policies or practices or the content of those sites.
- (d) Opt-out Policy. You may opt-out of the disclosure of nonpublic personal information to a nonaffiliated third party by giving notice in writing or email to WDCO.
- (e) Changes to this Privacy Policy. WDCO reserves the right to change this policy. Please review WDCO’s website for updates to this policy.

If your relationship with WDCO ends, it will continue to treat your information as described in this Privacy Policy.

49. Direct Communication 14b-1(c). Rule 14b-1(c) of the Securities Exchange Act requires WDCO to disclose to an issuer, upon its request, the names, addresses, and securities positions of its customers who are beneficial owners of the issuer’s securities held by it in nominee name unless they object. The issuer would be permitted to use your name and other related information for corporation communication only. By checking the related box in the signature section of this Agreement, you elect whether to disclose such information.
50. Termination.
- (a) This Agreement will remain in effect until WDCO acknowledges, in writing, the receipt of a written statement from you that you wish to terminate your Account, after which time you will not be bound for any further transactions made for the Account. However, you will

remain liable for any charges arising in your Account whether arising before or after termination. WDCO reserves the right to terminate your Account at any time by written notice to you.

- (b) WDCO is authorized, without notice to you, to cancel any outstanding orders or to close out your Account, in whole or in part, for any reason should WDCO deem it necessary for its protection. If this is an individual Account, WDCO, in its discretion, is authorized to take the same actions enumerated in the previous sentence in the event you die.

- 51. **Counterpart and Electronic Signatures.** This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. Facsimile or other electronic transmission of signatures will constitute original signatures for all purposes of this Agreement and any enforcement hereof.

Conflicts of Interest

Conflicts of interest are present in many contexts in the financial services industry. There is no one-size-fits-all framework through which firms can manage conflicts, and WDCO has attempted to identify and disclose those conflicts that may affect you, as a customer. WDCO takes the precept of fair dealing with its customers seriously. WDCO's Chief Compliance Officer seeks to identify, disclose, and enforce procedures designed to neutralize the effects of its conflicts of interest on its customers. In dealing with potential conflicts, WDCO requires integrity and the use of good judgment and discretion exercised in a manner expected by its policies and values. Listed below are areas of potential conflict, and the steps WDCO has taken to ensure that its customers are treated fairly.

1. **Market Making.** WDCO may make markets in hundreds of issues, which means that it may take the other side of your trade. That is, when you are selling, WDCO may be buying, and vice-versa. WDCO may be taking a position in a stock you are selling, or selling a stock you are accumulating. WDCO's obligation is to ensure that you receive the best national bid or offer price for your transaction, and when possible, offer price improvement on your trade. WDCO also has an obligation to pass through the best price it receives when it represents your order and to refrain from "front running" or trading ahead of your order. Supervisors review WDCO's transactions daily to ensure that customer orders are filled at the best available price.
2. **Compensation Practices.** WDCO's compensation grids are completely product neutral, so no representative has an incentive to prefer one type of product over another. Because WDCO does not make recommendations, the firm avoids the problem of brokers pushing higher grossing products. The compensation grid also does not contain thresholds that might encourage a representative to engage in inappropriate activity in order to qualify for a higher payout. The firm does not sell proprietary products or participate in sales contests.
3. **Hiring.** As part of screening applicants for employment, WDCO reviews an applicant's employment and regulatory history, as well as his or her financial standing, to identify and not hire individuals who may be prone to engage in inappropriate activity or who have poor ethical standards.
4. **Training.** WDCO has incorporated training on ethics and conflicts of interest into its firm element training program to ensure that employees recognize when a conflict of interest exists and make appropriate decisions about handling the conflict in a manner that is consistent with the firm's policies, procedures, and ethical standards.
5. **Outside Business Activity.** Registered representatives are required to submit a request for approval of any outside business activity. These requests are reviewed by the firm to ensure that the activity does not conflict with the interests of the firm or its customers. If outside activity is approved, this information is added to the representative's Form U4, the details of which can be viewed by the public at FINRA's website: brokercheck.org.
6. **Confidentiality.** As is disclosed in WDCO's privacy policy above, information regarding its clients or their holdings is never used for any commercial purpose. This information may only be disclosed for those uses described in WDCO's privacy policy.
7. **FPSLA.** In the event the terms and conditions contained in the FPSLA conflict with the terms and conditions of this Agreement, this Agreement shall govern.

Credit Report Disclosure and Authorization Agreement

You authorize WDCO and any entity directed by WDCO to obtain a credit and background investigation report about you. You understand that a "consumer credit report" includes any information regarding your creditworthiness, credit standing, and credit capacity. You further understand and agree that a credit report and a background investigation report may be obtained at any time, and any number of times, as WDCO, in its sole discretion, determines is necessary before, during, or after your involvement with WDCO.

You further understand that if you are in the state of California, Minnesota, or Oklahoma, you can request, in writing, to receive a free copy of any credit report requested by WDCO about you at any time the report is provided to WDCO.

You hereby authorize all reporting agencies and other persons or entities having information about you to provide such information to WDCO or any entity that obtains information for WDCO. You further fully release WDCO and its successors and assigns, and all other parties involved in the

background investigation, including investigators, credit agencies, and those companies or individuals that provide information to WDCO concerning you, from any claims or actions for any liability whatsoever related to the process or results of the background investigation.

Cash Sweep Program

WDCO's Cash Sweep Program offers you the ability to automatically sweep available cash balances in your Account into a Money Market Fund. Participation in the Cash Sweep Program allows you the possibility of earning interest or dividends on the cash in your Account.

1. How the Program Works.

- (a) If you are enrolled in the Cash Sweep Program, WDCO will invest the available cash balances in your Account in the Money Market Fund managed by the Money Market Fund provider. Once you are enrolled, the cash balance in your Account will automatically sweep into the Money Market Fund, typically on a daily basis. If you make a deposit to your Account, it may take up to two business days before your deposit sweeps into your cash sweep option, and will constitute Free Credit Balances until they are swept.
- (b) Balances in the Cash Sweep Program can be liquidated upon your request and the proceeds returned to your Account or to you. The Money Market Fund may place limitations on timing and amount of withdrawals permitted, and you should read the fund's prospectus carefully before making an investment. You may access your funds in the Cash Sweep Program only through your Account.
- (c) Funds are withdrawn automatically from the Cash Sweep Program to satisfy any debits created in your Account when you purchase securities or request a withdrawal of funds. The availability of funds for making payments, withdrawals, or transfers from your Account is governed by the agreements you have entered into with WDCO in connection with your Account.

2. Fees. No direct fees will be assessed to your Account or deducted from your specified rate of return on the Cash Sweep Option, except as outlined in "Liquidity Fees and Redemption Gates" below.

3. Liquidity Fees and Redemption Gates.

- (a) SEC rules give the boards of money market funds the ability to manage redemption activity during times of market stress. Retail and institutional funds may impose a redemption fee of up to 2% of redemption proceeds or temporarily suspend redemptions (referred to as a gate) if the fund's "weekly liquid assets" fall below 30% of the fund's total assets and the board determines that imposing a fee or gate is in the fund's best interest. Weekly liquid assets include cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, and securities that convert into cash within five business days. Retail and institutional funds must impose a redemption fee of up to 2% if a fund's weekly liquid assets fall below 10% of the fund's total assets, unless the board determines that doing so would not be in the best interests of the fund. Once a fee or gate is imposed, it remains in effect until the fund has 30% or more of its assets invested in weekly liquid assets or the fund's board determines that a fee or gate is no longer in the fund's best interest. A gate may remain in effect for up to 10 business days within a 90-day period only.
- (b) In the event that a liquidity fee or redemption gate is imposed, the fund will still price its fund shares according to the times listed in the fund's prospectus.

4. Participation is Optional. You are not required to participate in the Cash Sweep Program. You may opt out at any time by sending a written request to your Account Representative and requesting to stop participating in the Cash Sweep Program. If you decide not to participate, WDCO will hold the available cash in your Account in the form of a Free Credit Balance. Free Credit Balances are payable to you upon demand. WDCO may use your Free Credit Balances to fund certain of its business operations, as permitted by law, and may earn income through such use. WDCO is under no obligation to pay interest to you for your Free Credit Balances.

5. Important Notices.

- (a) If you choose to participate in the Cash Sweep Program, WDCO will automatically sweep the available cash in your Account into the Money Market Fund currently managed by Alliance Bernstein. Alliance Bernstein is not under WDCO's control. Information regarding the Alliance Bernstein Money Market Fund can be found at www.alliancebernstein.com.
- (b) WDCO may receive a 12b-1 distribution fee, service fee, subtransfer agent fee, recordkeeping fees, and other compensation from money market funds and their affiliates. Money market fund prospectuses contain additional information about compensation.
- (c) WDCO may, upon prior notice to you, change, add, or delete products available through, or the terms and conditions of, its Cash Sweep Program. Further, WDCO may, upon prior notice to you, change the Cash Sweep option in which you participate from one option to another. If you do not object within 30 days of such notice, WDCO will treat your nonresponse as acceptance of the program change. If WDCO makes a change, there is no guarantee that the change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower.
- (d) Money market funds are securities and are not insured by the FDIC, carry no bank or government guarantee, and are subject to investment risk, including loss of principal amount invested. Federal banking regulations require each financial institution in the Cash Sweep Program to reserve the right to require seven calendar days' prior notice before a withdrawal of any deposit.

Important Information on Penny Stocks

The U.S. Securities and Exchange Commission (SEC) requires your broker to give this statement to you, and to obtain your signature to show that you have received it, before your first trade in a penny stock. This statement contains important information. You should read it carefully before you sign it, and before you decide to purchase or sell a penny stock.

In addition to obtaining your signature, the SEC requires your broker to wait at least two business days after sending you this statement before executing your first trade to give you time to carefully consider your trade.

Penny stocks can be very risky.

Penny stocks are low-priced shares of small companies. Penny stocks may trade infrequently, which means that it may be difficult to sell penny stock shares once you have them. Because it may also be difficult to find quotations for penny stocks, they may be impossible to accurately price. Investors in penny stock should be prepared for the possibility that they may lose their whole investment.

While penny stocks generally trade over-the-counter, they may also trade on U.S. securities exchanges, facilities of U.S. exchanges, or foreign exchanges. You should learn about the market in which the penny stock trades to determine how much demand there is for this stock and how difficult it will be to sell. Be especially careful if your broker is offering to sell you newly issued penny stock that has no established trading market.

The securities you are considering have not been approved or disapproved by the SEC. Moreover, the SEC has not passed upon the fairness or the merits of this transaction nor upon the accuracy or adequacy of the information contained in any prospectus or any other information provided by an issuer or a broker or dealer.

Information you should get.

In addition to this statement, your broker is required to give you a statement of your financial situation and investment goals explaining why his or her firm has determined that penny stocks are a suitable investment for you. In addition, your broker is required to obtain your agreement to the proposed penny stock transaction.

Before you buy penny stock, federal law requires your salesperson to tell you the “offer” and the “bid” on the stock, and the “*compensation*” the salesperson and the firm receive for the trade. The firm also must send a confirmation of these prices to you after the trade. You will need this price information to determine what profit or loss, if any, you will have when you sell your stock.

The offer price is the wholesale price at which the dealer is willing to sell stock to other dealers. The bid price is the wholesale price at which the dealer is willing to buy the stock from other dealers. In its trade with you, the dealer may add a retail charge to these wholesale prices as compensation (called a “markup” or “markdown”).

The difference between the bid and the offer price is the dealer’s “*spread*.” A spread that is large compared with the purchase price can make a resale of a stock very costly. To be profitable when you sell, the bid price of your stock must rise above the amount of this spread and the compensation charged by both your selling and purchasing dealers. Remember that if the dealer has no bid price, you may not be able to sell the stock after you buy it, and may lose your whole investment.

After you buy penny stock, your brokerage firm must send you a monthly Account statement that gives an estimate of the value of each penny stock in your Account, if there is enough information to make an estimate. If the firm has not bought or sold any penny stocks for your Account for six months, it can provide these statements every three months.

Additional information about low-priced securities, including penny stocks, is available on the SEC’s website at:

<http://www.sec.gov/investor/pubs/microcapstock.htm>

In addition, your broker will send you a copy of this information upon request. The SEC encourages you to learn all you can before making this investment.

Brokers’ duties and customer’s rights and remedies.

Remember that your Account Representative is not an impartial advisor – he or she is being paid to sell you stock. Do not rely only on the salesperson, but seek outside advice before you buy any stock. You can get the disciplinary history of a salesperson or firm from FINRA at 1- 800-289-9999 or contact FINRA via the Internet at www.finra.org. You can also get additional information from your state securities official. The North American Securities Administrators Association, Inc. can give you contact information for your state. You can reach NASAA at (202) 737- 0900 or via the Internet at www.nasaa.org.

If you have problems with an Account Representative, contact the firm’s compliance officer. You can also contact the securities regulators listed above. Finally, if you are a victim of fraud, you may have rights and remedies under state and federal law. In addition to the regulators listed above, you also may contact the SEC with complaints at (800) SEC-0330 or via the Internet at Complaint Form.

For AML Department Use Only

Has OFAC check been performed? _____ (initial)

FURTHER OFAC REVIEW

Use this section if there is a potential OFAC hit or the customer is from an OFAC-sanctioned country.

Has further OFAC review been performed? Yes

AML Department

Date

Notes:

FULLY PAID SECURITIES LOAN AGREEMENT

1. Overview

Pursuant to this Agreement, you (the “Lender”) are agreeing to enter into transactions from time to time to lend to Wilson-Davis & Co., Inc. (“WDCO”) securities held for your account (the “Account”), against a transfer of Collateral segregated and held by WDCO for your benefit (which will be either cash or securities) in the amount of at least 100% of the value of the securities loaned. Each such transaction shall be referred to herein as a “Loan” and shall be governed by this Agreement. In all instances, when acting in its capacity as clearing broker, WDCO shall be deemed to be a “securities intermediary” under the UCC. In consideration for entering into this securities lending arrangement, WDCO will pay you a fee based on the value of any non-cash collateral received by you and WDCO may reinvest on your behalf any cash collateral received by you (less a cash collateral fee) pursuant to the terms of this Agreement.

THERE ARE CERTAIN LIMITATIONS AND RISKS INVOLVED IN ENTERING INTO THIS AGREEMENT AND SECURITIES LENDING TRANSACTIONS OF WHICH YOU SHOULD BE AWARE:

- By entering into this Agreement, you give WDCO permission to borrow your securities without contacting you and without your prior approval of any given Loan. You also do not have the right to choose which securities in your Account are borrowed. WDCO will have the right to transfer the borrowed securities to others. WDCO, in its capacity as clearing broker will send to you a schedule and receipt listing the loaned securities. In addition, WDCO will send to you a monthly account statement that will show which, if any, of your securities have been lent to WDCO.
- WDCO will receive an agreed upon share of the Loan Fee (as defined below) in connection with any Loan made by Lender to WDCO under this Agreement. The securities that WDCO will borrow from Lender will be those securities deemed to be needed by WDCO for any purpose as permitted under Regulation T (which governs the securities borrowing practices of US Broker-Dealers). These permitted purposes include borrowing securities to complete delivery obligations, cover short sales, satisfy customer possession and control requirements, or on-lend to other broker-dealers (who must also meet the Regulation T requirements). Securities may be considered “hard to borrow.”
- Lender may sell shares on Loan at any time.
- WDCO is not required to borrow Lender’s securities pursuant to this Agreement any may borrow equivalent securities from other parties in its sole discretion.
- WDCO will administer your obligations with respect to the Agreement, such as transfers of securities, transfers of collateral, or any distribution payments due hereunder.
- If a Loan of securities has been made and they have not been recalled prior to the record date of a vote involving those securities, your vote will be reduced to reflect the total amount of your securities of that issue that have been lent.
- To the extent that you are entitled to receive distributions, such as dividends, interest payments or securities pursuant to a stock split, on any security subject to a Loan, WDCO will transfer cash to you for cash distributions on the date of the distribution and will hold any non-cash distributions as part of the Loan until the end of the Loan. The payments you receive will be substitute payments subject to special rules under the Internal Revenue Code, and generally will not be afforded treatment as dividends for tax purposes and are therefore likely to be subject to a higher tax rate.

You should consult your tax advisor regarding treatment of substitute payments under state tax laws as well as consulting regarding the Internal Revenue Code.

- There is the risk that WDCO will default in some way, for example by becoming insolvent, which could result in WDCO failing to return borrowed securities to you.
- IN THE CASE OF INSOLVENCY OF WDCO, YOU MAY NOT BE ENTITLED TO THE PROTECTIONS OF THE SECURITY INVESTORS PROTECTION ACT MAKING THE COLLATERAL SEGREGATED FOR YOU THE ONLY SOURCE OF SATISFACTION OF WDCO’S OBLIGATIONS WITH RESPECT TO LOANS AND YOUR RECOURSE TO THE COLLATERAL MAY BE LIMITED BY LAW.
- If you are a non-U.S. citizen, you should consult with your legal advisor to determine if it is legal for you to enter into a securities lending arrangement under the laws of your resident jurisdiction;
- If you are a non-U.S. citizen, you should consult with your tax advisor to understand the tax implications of entering into a securities lending arrangement under the laws of your resident jurisdiction;
- This Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of WDCO at any time to enforce its rights under the Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted WDCO; and
- This Agreement constitutes the full and entire understanding between the parties with respect to a Loan of securities between you and WDCO, and there are no oral or other agreements in conflict with this Agreement, unless you have advised WDCO in writing of such conflict. Any future modification, amendment, or supplement to this Agreement or any individual provision of this Agreement can only be in writing signed by a representative of WDCO. You should carefully review this Agreement for the rights and limitations governing your securities lending relationship.

2. Loans of Securities

- 2.1. Subject to the terms and conditions of this Agreement, WDCO may, from time to time, in its sole discretion, initiate a transaction in which Lender will lend Securities (defined herein) to WDCO. WDCO shall determine the issuer of the Securities, the amount of Securities to be lent, the length of time of the Loan, and the type of Collateral to be transferred by WDCO. Such Loan shall be confirmed by a schedule and receipt listing the Loaned Securities provided by WDCO to Lender in accordance with Section 3.2. Such confirmation (the “Confirmation”), together with the Agreement, shall constitute conclusive evidence of the terms of the Loan to which the Confirmation relates. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail. The Confirmation will be made available to Lender electronically via a secure website. Notice that a new Confirmation is available will be sent to the email address of record on Lender’s account profile.
 - 2.2. Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefore have been transferred in accordance with Section 15.
- ### 3. Transfer of Loaned Securities
- 3.1. Loaned Securities shall be transferred to WDCO’s account by WDCO hereunder on or before the Cutoff Time on the date chosen by WDCO for the commencement of a Loan.
 - 3.2. WDCO shall provide Lender with a schedule listing the Loaned Securities that consists of a Confirmation or other document provided to Lender by WDCO. WDCO shall also provide Lender with a monthly

- statement dated as of the end of the month indicating which, if any, of Lender's Securities were lent and returned during the month or have been lent and not returned and as of the date of the statement.
- 3.3. Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities.
 4. Collateral
 - 4.1. WDCO shall, prior to or concurrently with the transfer of the Loaned Securities to WDCO, but in no case later than the Close of Business on the day of such transfer, segregate on behalf of Lender Collateral with a Market Value or, in the case of bank letters of credit, a stated amount, at least equal to the Applicable Percentage defined in Sections 4.2 and 4.3 below in the Collateral Account. The value of such Collateral segregated for Lender shall be displayed as a memo entry in Lender's Account.
 - 4.2. In the case of U.S. Collateral, the Applicable Percentage shall be 100%.
 - 4.3. In the case of Foreign Collateral, the Applicable Percentage shall be (a) 102% of the then market value of the securities lent as valued on a Recognized Securities Exchange or an Automated Trading System on which the securities are primarily traded if the Foreign Collateral posted is denominated in the same currency as the securities lent, or (b) 105% of the then market value of the securities lent as valued on a Recognized Securities Exchange or an Automated Trading System on which the securities are primarily traded if the Foreign Collateral posted is denominated in a different currency than the securities lent.
 - 4.4. The Collateral segregated by WDCO for Lender, as adjusted pursuant to Section 9, shall be security for WDCO's obligations in respect of such Loan and for any other obligations of WDCO to Lender hereunder. WDCO hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral segregated for Lender, which shall attach upon the transfer of the Loaned Securities to WDCO and which shall cease upon the transfer of the Loaned Securities by WDCO to Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC. It is understood that WDCO may invest the Collateral on Lender's behalf and, if such Collateral is invested, Lender shall receive a loan fee as set forth in Section 5. WDCO shall, during the term of any Loan hereunder, segregate Collateral in the Collateral Account.
 - 4.5. Except as otherwise provided herein, upon transfer to Lender's Account with WDCO of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, WDCO shall transfer the Collateral (as adjusted pursuant to Section 9) from the Collateral Account to WDCO no later than the Cutoff Time on such day or, if such day is not a day on which a transfer of such Collateral may be effected under Section 15, the next day on which such a transfer may be effected.
 - 4.6. If the Loaned Securities are transferred to WDCO and WDCO does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.
 - 4.7. WDCO may substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for the Loaned Securities, shall equal or exceed the Applicable Percentage.
 5. Fees For Loan
 - 5.1. WDCO agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan based on the amount of cash or non-cash collateral held by Lender as Collateral as defined herein. Loan Fees shall accrue from and including the date on which the Loaned Securities are transferred to WDCO to, but excluding, the date on which such Loaned Securities are returned to Lender.
 - 5.2. The Loan Fee as determined hereunder will be paid to the Lender by way of a credit posted to the Lender's Account at WDCO.
 - 5.3. Unless otherwise agreed, any Loan Fee payable hereunder shall be payable: (a) in the case of any Loan of Securities other than Government Securities, upon the first ten calendar days of the month following the calendar month in which such fee was incurred; (b) in the case of any Loan of Government Securities, upon the termination of such Loan and at such other times, if any, as may be customary in accordance with market practice. Notwithstanding the foregoing, all Loan Fees shall be payable by WDCO immediately in the event of a Default hereunder by WDCO.
 6. Termination of a Loan
 - 6.1. (a) Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by WDCO) entered into at the time of such notice, which date shall, unless WDCO and Lender agree to the contrary, be: (i) in the case of Government Securities, the next Business Day following such notice; and (ii) in the case of all other Securities, the third Business Day following such notice.
 - (b) Any notice to Borrower will be deemed to have been duly given if mailed, sent by wire, telecopy or electronic transmission or other written communication. However, with respect to Section 6, notice will be deemed to have been duly given only if sent by electronic mail to fullypaidlending@WDCO.com.
 - (c) Notwithstanding paragraph (a) and unless otherwise agreed, WDCO may terminate a Loan on any Business Day by giving notice to WDCO on behalf of Lender and transferring the Loaned Securities to Lender's Account with WDCO before the Cutoff Time on such Business Day if: (i) the Collateral for such Loan consists of cash or Government Securities; or (ii) Lender is not permitted to Retransfer Collateral.
 - 6.2. Unless otherwise agreed, WDCO shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender and transfer the Collateral (as adjusted pursuant to Section 9 to WDCO in accordance with Section 4.7.
 7. Rights in Respect of Loaned Securities and Collateral

Except as set forth in Sections 8.1 and 8.2, until Loaned Securities are required to be redelivered to Lender's Account with WDCO upon termination of a Loan, WDCO shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent, or other action falls during the term of the Loan.
 8. Distributions
 - 8.1. Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to WDCO.
 - 8.2. Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender's Account with WDCO by WDCO, on the date any such Distribution is paid to WDCO, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated, WDCO shall forthwith transfer the same to Lender.
 - 8.3. WDCO shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by

WDCO, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.

8.4. Any cash Distributions made on or in respect of such Collateral, which WDCO is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to WDCO from Lender's Account to the extent available, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as WDCO is not in Default at the time of such payment. Non-cash Distributions that WDCO is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, it shall be transferred to WDCO. Any cash Distribution in excess of cash available in Lender's Account shall be payable by Lender by the method agreed upon by WDCO and Lender.

8.5. (a) If: (i) WDCO is required to make a payment (a "WDCO Payment") with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 ("Securities Distributions"), or (ii) Lender is required to make a payment (a "Lender Payment") with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 ("Collateral Distributions"), and (iii) WDCO or Lender, as the case maybe ("Payor"), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such WDCO Payment or Lender Payment ("Tax"), then WDCO shall (subject to subsections (b) and (c) below), adjust such payments as may be necessary in order that the net amount of WDCO Payment or Lender Payment received by the Lender or WDCO, as the case may be ("Payee"), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.

(b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.

(c) No additional amounts shall be payable to a Payee under subsection above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a WDCO Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

(d) Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to: (i) Loaned Securities subject to a Loan in which it is acting as Lender; or (ii) Collateral for any Loan in which it is acting as WDCO, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

9. Mark to Market

9.1. WDCO shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to WDCO shall be less than the Applicable Percentage WDCO shall transfer to Lender additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal the Applicable Percentage.

9.2. Subject to WDCO's obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to WDCO shall be greater than the Applicable Percentage WDCO shall transfer to WDCO such amount of the Collateral selected by WDCO so that the Market Value of the Collateral for such Loans, after deduction of such

amounts, shall thereupon not exceed the Applicable Percentage. WDCO shall provide notice of such transfer to Lender.

9.3. If WDCO shall effect a transfer as described under Sections 9.1 or 9.2, WDCO shall transfer Collateral as provided in such section no later than the Close of Business on such day, provided the transfer may be effected in accordance with Section 15.

10. Representations

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

10.1. Each party hereto represents and warrants that: (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder; (b) it has taken all necessary action to authorize such execution, delivery, and performance' and (c) this Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms.

10.2. Each party hereto represents and warrants that it has not relied on the other for any legal, tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.

10.3. Each party hereto represents and warrants that it is acting for its own account unless it expressly specifies otherwise in writing and complies with Section 11.1.

10.4. WDCO represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.

10.5. WDCO represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.

10.6. Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

10.7. Lender acknowledges and warrants that the Loan Fee that it negotiates with WDCO shall be reasonable.

11. Covenants

11.1. Each party agrees to be liable as principal with respect to its obligations hereunder.

11.2. Promptly upon (and in any event within seven Business Days after) demand by Lender, WDCO shall furnish Lender with WDCO's most recent publicly available financial statements and any other financial statements mutually agreed upon by WDCO and Lender. Unless otherwise agreed, if WDCO is subject to the requirements of Rule 17a-5(c) under the Exchange Act, it may satisfy the requirements of this section by furnishing Lender with its most recent statement required to be furnished to customers pursuant to such Rule.

12. Events of Default

All Loans hereunder may, at the option of the non-Defaulting Party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

(a) if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;

(b) if WDCO shall fail to transfer Collateral as required by Section 9;

(c) if WDCO: (i) shall fail to transfer to Lender amounts in respect of Distributions required to be transferred by Section 8; and (ii) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15;

- (d) if an Act of Insolvency occurs with respect to either party;
- (e) if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;
- (f) if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects, or repudiates any of its obligations hereunder; or
- (g) if either party: (i) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.6, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 14; (ii) shall have been notified of such failure by the other party prior to the Close of Business on any day; and (iii) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15.

The non-Defaulting Party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the Defaulting Party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

13. Remedies

- 13.1. Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder or a termination by Lender pursuant to Section 6 (provided that WDCO does not return the Loaned Securities in accordance with Section 6), Lender shall have the right, in addition to any other remedies provided herein: (a) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner; (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner; and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14, and 16. In the event that Lender shall exercise such rights, WDCO's obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of WDCO under this Agreement, including WDCO's obligations with respect to Distributions paid to WDCO (and not forwarded to Lender) in respect of Loaned Securities. In the event that the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds the amount of the Collateral, WDCO shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to: (i) in the case of purchases of Foreign Securities, SOFR; and (ii) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for WDCO's obligation to pay such excess, Lender shall have, and WDCO hereby grants, a security interest in any property of WDCO then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to WDCO. The purchase price of Replacement Securities purchased under this Section 13.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses, including reasonable attorney's fees incurred by the Lender for legal action arising out of default on the loans related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13.1, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefore on the date of such exercise obtained from a generally recognized source or the last bid

quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to WDCO.

- 13.2. Upon the occurrence of a Default under Section 12 entitling WDCO to terminate all Loans hereunder, WDCO shall have the right, in addition to any other remedies provided herein: (a) to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner; and (b) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner; and (c) to apply and set off the Loaned Securities and any proceeds thereof against: (i) the payment of the purchase price for such Replacement Collateral; (ii) Lender's obligation to return any cash or other Collateral; and (iii) any amounts due to WDCO under Sections 5, 8, and 16. In such event, WDCO may treat the Loaned Securities as its own and Lender's obligation to return a like amount of the Collateral shall terminate; provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by WDCO of its termination rights under Section 12. WDCO may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to WDCO) in respect of Collateral. In the event that the sales price received from such Loaned Securities is less than the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by WDCO and all other amounts, if any, due to WDCO hereunder), Lender shall be liable to WDCO for the amount of any such deficiency, together with interest on such amounts at a rate equal to: (1) in the case of Collateral consisting of Foreign Securities, SOFR; and (2) in the case of Collateral consisting of any other Securities (or other amounts due, if any, to WDCO hereunder), the Federal Funds Rate, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, WDCO shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for WDCO and a right of setoff with respect to such property and any other amount payable by WDCO to Lender. The purchase price of any Replacement Collateral purchased under Section 13.2 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event WDCO exercises its rights under Section 13.2, WDCO may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefore on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all Lenders obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.
- 13.3. Notwithstanding the foregoing, WDCO may, in the event WDCO fails to return the Loaned Securities as described above, replace Collateral, other than U.S. currency, with an amount of U.S. currency that is not less than the then current Market Value of the Collateral, provided, in the case of a Plan that such replacement is approved by the Lending Fiduciary.
- 13.4. In addition to its rights hereunder, the non-Defaulting Party shall have any rights otherwise available to it under any other agreement or applicable law.
14. Transfer Taxes
- All transfer taxes with respect to the transfer of the Loaned Securities by Lender to WDCO and by WDCO to Lender upon termination of the Loan and with respect to the transfer of Collateral by WDCO to Lender and by Lender to WDCO upon termination of the Loan or pursuant to Section 4 or Section 9 shall be paid by WDCO.

15. Transfers

- 15.1. All transfers by either WDCO or Lender of Loaned Securities or Collateral consisting of "financial assets" (within the meaning of the UCC) hereunder shall be effected by the crediting by WDCO of such financial assets to (a) WDCO's "securities account" (within the meaning of the UCC); or (b) the Account (which is a "securities account") within the meaning of the UCC maintained with WDCO in the case of the Lender.
- 15.2. All transfers of cash hereunder shall be by: (a) crediting of the Collateral Account or an account of WDCO on WDCO's books; (b) wire transfer of immediately available, freely transferable funds; or (c) such other means as WDCO and Lender may agree.
- 15.3. A transfer of Securities or cash may be effected under this Section 15 on any day except: (a) a day other than a Business Day; or (b) a day on which WDCO or a wire transfer system is closed if the facilities of WDCO or wire transfer system are required to effect such transfer.
- 15.4. For the avoidance of doubt, the parties agree and acknowledge that the term "securities," as used herein (except in this Section 15), shall include any "security entitlements" with respect to such securities (within the meaning of the UCC). In every transfer of "financial assets" (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary: (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC; (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC); and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

16. Contractual Currency

- 16.1. WDCO and Lender agree that: (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made; (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made; and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by WDCO and Lender in connection with such Loan (the currency established under clause (a), (b), or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.
- 16.2. If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-Defaulting Party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.
- 16.3. If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-Defaulting Party) refund promptly the amount of such excess.

17. ERISA

If any of the Securities in the Account have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, then WDCO

shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 2006-16, or any successor thereto (unless such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 2006-16, then:

- 17.1. WDCO represents and warrants to Lender that it is a broker-dealer registered under the Exchange Act.
- 17.2. WDCO represents and warrants that, during the term of any Loan hereunder, neither WDCO nor any affiliate of WDCO has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of the Agreement or the addition of securities subject to a Plan to the Account, it will communicate to WDCO information regarding the Plan sufficient to identify to WDCO any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than WDCO shall be deemed to have made the representation and warranty in the first sentence of this Section 17.2.

17.3. WDCO shall mark to market daily each Loan hereunder pursuant to Section 9.1.

17.4. WDCO and Lender agree that:

(a) the term "Collateral" shall have the meaning assigned in Section 25.13 of this Agreement; and

(b) the Loan may be terminated by Lender at any time, whereupon WDCO shall deliver the Loaned Securities to Lender within the lesser of: (i) the customary delivery period for such Loaned Securities; (ii) five Business Days; or (iii) the time negotiated for such delivery between WDCO and Lender; provided, however, that WDCO and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 2006-16.

18. Single Agreement

WDCO and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, WDCO and Lender hereby agree that payments, deliveries, and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, WDCO and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, WDCO and Lender hereby agree that: (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by WDCO or by Lender (the "Defaulting Party") in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder; and (b) the non-Defaulting Party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

19. Applicable Law

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

20. Waiver

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

21. Survival of Remedies

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.

22. Notices and Other Communications

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by telephone, mail, facsimile, email, electronic message, telegraph, messenger or otherwise to the individuals and at the facsimile numbers and addresses specified with respect to it in Schedule A hereto, or sent to such party at any other place specified in a notice of change of number or address hereafter received by the other party. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if: (a) such notice is followed by written confirmation thereof; and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

23. Submission to Jurisdiction; Waiver of Jury Trial

23.1. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY: (a) SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR UTAH STATE COURT SITTING IN SALT LAKE CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER; AND (b) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

23.2. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

24. Miscellaneous

Except as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between WDCO and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of WDCO and Lender and their respective heirs, representatives, successors, and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

25. Definitions

For the purposes hereof:

- 25.1. "Account" shall mean the accounts of the Lender as designated in Schedule A, as may be amended from time to time.
- 25.2. "Act of Insolvency" shall mean, with respect to any party: (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election; (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which: (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days; (c) the making by such party of a general assignment for the benefit of creditors; or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.
- 25.3. The term "affiliate" shall have the meaning assigned in Section V(g) of PTE 2006-16.
- 25.4. "Automated Trading System" means an electronic trading system that functions in a manner intended to simulate a securities exchange by electronically matching orders on an agency basis from multiple buyers and sellers such as an "alternative trading system" within the meaning of SEC's Reg. ATS [17 CFR part 242.300] as such definition may be amended from time to time, or an "automated quotation system" as described in Section 3(a)(51)(A)(ii) of the Securities and Exchange Act of 1934 [15 U.S.C. 78c(a)(51)(A)(ii)].
- 25.5. "Bankruptcy Code" shall have the meaning assigned in Section 26.1.
- 25.6. "WDCO" shall have the meaning assigned in Section 1.
- 25.7. "WDCO Payment" shall have the meaning assigned in Section 8.5(a).
- 25.8. "Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.
- 25.9. "Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing: (a) for purposes of Section 9, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15; and (b) in no event shall a Saturday or Sunday be considered a Business Day.
- 25.10. "Cash Collateral Fee" shall mean the amount of cash collateral fee set forth on the confirmation for any securities loan.
- 25.11. "Close of Business" shall be determined in accordance with market practice.
- 25.12. "Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.

- 25.13. "Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law: (a) any property which is transferred to Lender pursuant to Sections 4 or 9 (including as collateral, for definitional purposes, any letters of credit); (b) any property substituted therefore pursuant to Section 4.7; (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested; and (d) any proceeds of any of the foregoing; provided, further, that "Collateral" shall constitute either "U.S. Collateral" or "Foreign Collateral" as defined in this Agreement. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation, or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by WDCO to Lender, as adjusted pursuant to the preceding sentence.
- 25.14. "Collateral Account" shall mean an account segregated on the books and records of WDCO for the benefit of fully paid lending clients.
- 25.15. "Collateral Distributions" shall have the meaning assigned in Section 8.5(a).
- 25.16. "Confirmation" shall have the meaning assigned in Section 2.1.
- 25.17. "Contractual Currency" shall have the meaning assigned in Section 16.1.
- 25.18. "Cutoff Time" shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by WDCO or Lender to the other, as shall be determined in accordance with market practice.
- 25.19. "Default" shall have the meaning assigned in Section 12.
- 25.20. "Defaulting Party" shall have the meaning assigned in Section 18.
- 25.21. "Distribution" shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property; (b) stock dividends; (c) Securities received as a result of split ups of such Security and distributions in respect thereof; (d) interest payments; (e) all rights to purchase additional Securities; and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by WDCO, in the case of a Distribution in respect of Collateral.
- 25.22. "Equity Security" shall mean any security (as defined in the Exchange Act) other than a "non-equity security," as defined in Regulation T.
- 25.23. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.
- 25.24. "FDIA" shall have the meaning assigned in Section 26.4.
- 25.25. "FDICIA" shall have the meaning assigned in Section 26.5.
- 25.26. "Federal Funds Rate" shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefore, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.
- 25.27. "Foreign Collateral" shall mean: (a) Securities issued by or guaranteed as to principal and interest by the following Multilateral Development Banks—the obligations of which are backed by the participating countries, including the United States: The International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development and the International Finance Corporation; (b) foreign sovereign debt securities provided that at least one nationally recognized statistical rating organization has rated in one of its two highest categories either the issue, the issuer or guarantor; (c) the British pound, the Canadian dollar, the Swiss franc, the Japanese yen or the Euro; (d) irrevocable letters of credit issued by a Foreign Bank, other than WDCO or an affiliate thereof, which has a counterparty rating of investment grade or better as determined by a nationally recognized statistical rating organization; or (e) any type of collateral described in Rule 15c3-3 of the Exchange Act as amended from time to time.
- 25.28. "Foreign Securities" shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.
- 25.29. "Government Securities" shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.
- 25.30. "Lender" shall have the meaning assigned in Section 1.
- 25.31. "Lender Payment" shall have the meaning assigned in Section 8.5(a).
- 25.32. "Loan" shall have the meaning assigned in Section 1.
- 25.33. The "Loan Fee" shall be seventy percent (70%) of the net interest spread between the cash collateral investment return received by WDCO and the Securities Lending rebate rate, to or from, WDCO.
- 25.34. "Loaned Security" shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by WDCO or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class, and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.
- 25.35. "Market Value" shall be determined in accordance with market practice for the Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such source, plus accrued interest to the extent not included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8, unless market practice with respect to the valuation of such Securities in connection with securities loans is; to the contrary). If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation. The determinations of Market Value provided in any other writing described in the preceding sentence shall apply for all purposes under this Agreement, except for purposes of Section 13.
- 25.36. "Payee" shall have the meaning assigned in Section 8.5(a).
- 25.37. "Payor" shall have the meaning assigned in Section 8.5(a).
- 25.38. "Plan" shall mean: (a) any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such "employee benefit plan" or "plan" by reason of Section 3(42) of ERISA

- 25.39. "Recognized Securities Exchange" means a U.S. securities exchange that is registered as a "national securities exchange" under Section 6 of the Exchange Act of 1934 (15 U.S.C. 78f) or a designated offshore securities market as defined in Regulation S of the Securities Act of 1933 [17 CFR part 230.902(B)], as such definition may be amended from time to time, which performs with respect to securities, the functions commonly performed by a stock exchange within the meaning of the definitions under the applicable securities laws (e.g., 17 CFR part 240.3b-16).
- 25.40. "Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.
- 25.41. "Re-transfer" shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell, or otherwise transfer such Collateral in any name other than WDCO's.
- 25.42. "Securities" shall mean securities or, if agreed by the parties in writing, other assets.
- 25.43. "Securities Distributions" shall have the meaning assigned in Section 8.5(a).
- 25.44. "SOFR" means the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator).
- 25.45. "Tax" shall have the meaning assigned in Section 8.5(a).
- 25.46. "UCC" shall mean the Utah Uniform Commercial Code.
- 25.47. "U.S. Collateral" shall mean: (a) U.S. currency; (b) "government securities" as defined in Section 3(a)(42)(A) and (B) of the Exchange Act; (c) "government securities" as defined in Section 3(a)(42)(C) of the Exchange Act issued or guaranteed as to principal or interest by the following corporations: The Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Student Loan Marketing Association and the Financing Corporation; (d) mortgage-backed securities meeting the definition of a "mortgage related security" set forth in Section 3(a)(41) of the Exchange Act; (e) negotiable certificates of deposit and bankers acceptances issued by a "bank" as that term is defined in Section 3(a)(6) of the Exchange Act, and which are payable in the United States and deemed to have a "ready market" as that term is defined in 17 CFR 240.15c3-1; or; (f) irrevocable letters of credit issued by a U.S. Bank other than WDCO or an affiliate thereof, or any combination, thereof.
26. Intent
- 26.1. The parties recognize that each Loan hereunder is a "securities contract," as such term is defined in Section 741 of Title 11 of the United States Code (the "Bankruptcy Code") and Section 78eee of Title 15 of the United States Code (the "Securities Investors Protection Act"), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).
- 26.2. It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a "settlement payment" or a "margin payment," as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.
- 26.3. It is understood that the rights given to WDCO and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code and Section 78eee of the Securities Investors Protection Act.
- 26.4. The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Loan hereunder is a "securities contract" and "qualified financial contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).
- 26.5. It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment obligation under any Loan hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).
- 26.6. Except to the extent required by applicable law or regulation or as otherwise agreed, WDCO and Lender agree that Loans hereunder shall in no event be "exchange contracts" for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.
27. Disclosure Relating to Certain Federal Protections
- 27.1. WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF WDCO'S OBLIGATIONS IN THE EVENT WDCO FAILS TO RETURN THE LOANED SECURITIES.
- 27.2. LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES PROVIDED BY WDCO AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.
28. Market Value
- Unless otherwise agreed by WDCO and Lender:
- 28.1. If the principal market for the Securities to be valued is a national securities exchange in the United States, their Market Value shall be determined by their last sale price on such exchange at the most recent Close of Trading or, if there was no sale on the Business Day of the most recent Close of Trading, by the last sale price at the Close of Trading on the next preceding Business Day on which there was a sale on such exchange, all as quoted on the Consolidated Tape or, if not quoted on the Consolidated Tape, then as quoted by such exchange.
- 28.2. If the principal market for the Securities to be valued is the over-the-counter market, and the Securities are quoted on The Nasdaq Stock Market ("Nasdaq"), their Market Value shall be the last sale price on Nasdaq at the most recent Close of Trading or, if the Securities are issues for which last sale prices are not quoted on Nasdaq, the last bid price at such Close of Trading. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.
- 28.3. Except as provided in Section 28.4, if the principal market for the Securities to be valued is the over-the-counter market, and the Securities are not quoted on Nasdaq, their Market Value shall be determined in accordance with market practice for such Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such a source. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.
- 28.4. If the Securities to be valued are Foreign Securities, their Market Value shall be determined as of the most recent Close of Trading in accordance with market practice in the principal market for such Securities.

- 28.5. The Market Value of a letter of credit shall be the undrawn amount thereof.
- 28.6. All determinations of Market Value under Sections 28.1 through 28.4 above shall include, where applicable, accrued interest to the extent not already included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8 of the Agreement), unless market practice with respect to the valuation of such Securities in connection with securities loans is to the contrary.

29. Arbitration

THIS AGREEMENT CONTAINS A PREDISPUTE 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 WILL TYPICALLY 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.
- 29.1. LENDER AGREES THAT ANY AND ALL CONTROVERSIES THAT MAY ARISE BETWEEN LENDER AND WDCO, INCLUDING, BUT NOT LIMITED TO, THOSE ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, THE ACCOUNTS ESTABLISHED HEREUNDER, ANY ACTIVITY OR CLAIM RELATED TO LENDER'S ACCOUNTS OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS AGREEMENT SHALL BE DETERMINED BY ARBITRATION CONDUCTED BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"), OR, IF FINRA DECLINES TO HEAR THE MATTER, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, IN ACCORDANCE WITH THEIR ARBITRATION RULES THEN IN FORCE.
- 29.2. THE ARBITRATOR(S) MAY NOT GRANT AN AWARD OF ATTORNEYS' FEES TO OR AGAINST ANY PARTY, UNLESS SPECIFICALLY AGREED TO IN WRITING BY THE PARTIES TO THE ARBITRATION OR AS MAY BE SPECIFICALLY PERMITTED BY APPLICABLE LAW OR REGULATION.
- 29.3. THE AWARD OF THE ARBITRATOR(S) SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.
- 29.4. 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: (a) THE CLASS CERTIFICATION IS DENIED; (b) THE CLASS IS DECERTIFIED; OR (c) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT.
- 29.5. 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.