

# Client Agreements

Effective January 6th, 2020

## Electronic Client Signature Acceptance Page

By selecting the 'I Agree' button, I am signing this Electronic Client Signature Acceptance Page and the following two agreements electronically:

1. Round Investment Management Agreement with Round Investments LLC; and
2. Apex Customer Account Agreement and Advisor Authorization with Apex Clearing Corporation

YOU AGREE TO CAREFULLY READ, UNDERSTAND, AND ACCEPT THE TERMS AND CONDITIONS OF THE AGREEMENTS BEFORE ENTERING ELECTRONIC SIGNATURE. IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE PROVISIONS IN THE AGREEMENTS, YOU WILL ADDRESS THEM WITH ROUND BEFORE AGREEING TO THEM. YOU UNDERSTAND THAT CLICKING OR TYPING YOUR NAME IN THE ELECTRONIC SIGNATURE FIELD IS THE LEGAL EQUIVALENT OF MANUALLY SIGNING THE AGREEMENTS AND YOU WILL BE LEGALLY BOUND BY THEIR TERMS AND CONDITIONS, INCLUDING THE ARBITRATION CLAUSES.

YOU UNDERSTAND THAT THE ROUND ADVISORY AGREEMENT MAY BE AMENDED FROM TIME TO TIME BY ROUND, WITH REVISED TERMS POSTED ON THE ROUND WEBSITE. YOU AGREE TO CHECK THE WEBSITE FOR UPDATES TO THE ROUND ADVISORY AGREEMENT. YOU UNDERSTAND THAT BY CONTINUING TO PARTICIPATE IN THE ROUND WRAP FEE PROGRAM AND MAINTAIN AN ACCOUNT WITHOUT OBJECTING TO REVISED TERMS OF THE ROUND ADVISORY AGREEMENT, YOU ARE ACCEPTING THE TERMS OF THE REVISED ROUND ADVISORY AGREEMENT AND WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS.

## ROUND INVESTMENTS, LLC - INVESTMENT MANAGEMENT AGREEMENT

Round Investments, LLC ('Round', 'we' or 'us') is a registered investment adviser with the Securities and Exchange Commission. The Round Investment Management Agreement ('Agreement' or 'Advisory Agreement') sets out the terms and conditions under which Round will provide ongoing discretionary advisory services with respect to the assets in your Round account ('Advisory Assets' or 'Advisory Account') through the Round Wrap Fee Program (the 'Program'), an investment platform delivered through Round's mobile application (the 'Application').

In order to become a client of Round and have a portfolio managed on an ongoing basis, you will need to open a brokerage account and complete an account agreement with Apex Clearing Corporation ('Apex') and be subject to the terms of the Apex Customer Account Agreement (the 'Apex Agreement'). Apex will provide trade execution, clearance, settlement, custodial, recordkeeping and reporting services to you.

You and we agree:

### 1. ADVISORY ACCOUNT SERVICES.

We will provide you with investment advice through an investment plan ('Investment Plan') that is based on our asset allocation models. Our advice to you takes into consideration your investment objectives, financial situation, risk tolerance, time horizon, and other information that you have provided us through the Application. Should you elect to implement the Investment Plan, we will use stocks, exchange-traded funds ('ETFs'), mutual funds, fixed-income securities and/or similarly traded instruments ('Securities') to implement the recommendations and manage the assets on a discretionary basis. You grant to Round full discretion as to all investment decisions regarding the Account, including, but not limited to, authority to buy, invest in, hold for investment, own, assign, transfer, sell (long or short), exchange, trade in, lend, pledge, deliver and otherwise act for the Advisory Account, and to exercise, in Round's discretion, voting rights, with respect to Securities in the Advisory Account. Round will not have any duty or obligation to advise or take any action on your behalf in any legal proceedings, including bankruptcies or class actions, involving Securities held in or formerly held in the Advisory Account or the issuers of Securities. You appoint Round as your attorney-in-fact and grant us limited power-of-attorney under this Advisory Agreement with discretionary trading authority to effect investment transactions related to the assets in your Investment Plan; however it does not grant us custody of the Advisory Assets within the meaning of the Investment Advisers Act of 1940, as amended (the 'Advisers Act'). You authorize us, without prior consultation, consent or approval, to give instructions to Apex to implement securities transactions for your Investment Plan, including to buy, sell and otherwise deal in Securities and contracts relating to the same for the Advisory Account. You further grant to Round as your agent and attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as you might or could do if personally present. You understand that frequent purchases and sales of securities may cause adverse tax consequences for your Advisory Account. You acknowledge that Round does not provide tax, accounting or legal advice and you should consult with your tax advisor regard the tax consequences of your investment decisions. Notwithstanding anything in this Agreement to the contrary, Round shall have no authority hereunder to take or have possession of any Advisory Assets or to direct delivery of any Securities or payment of any funds held in the Advisory Account.

### 2. ACCOUNT REQUIREMENTS.

Round requires a minimum Advisory Account balance of \$500 and requires a minimum initial Advisory Account deposit of \$500. You may make additions to and withdrawals from your Advisory Account at any time, subject to Round's right to terminate your account. Additions must be in cash. You may withdraw Advisory Assets on notice to Round, subject to the usual and customary securities settlement procedures. Round will undertake good faith efforts to generate and place orders for sales of your Securities on the business day after you request a withdrawal, but you acknowledge and agree that such orders may be placed any time within 5 business days after you request a withdrawal. Under extenuating market or operating circumstances Round may extend the timeline to generate and place orders for sales of your Securities. Round designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of your investment objectives. Further, when securities are withdrawn, you may be subject to transaction fees, and/or tax ramifications. You confirm that all

of the information you have provided through the Application is true, accurate and complete in all respects. You agree to notify us promptly of any change in information that may be relevant to your financial circumstances. You understand that Round will contact you at least annually via e-mail, the Application or through any other means deemed appropriate, to request that you review your Investment Plan to determine whether your Investment Plan should be updated. You agree to review your Investment Plan for accuracy and provide material updates in a timely manner.

If there is more than one account holder, each account holder has full authority, acting individually and without notice to any other account holder, to contact Round in accordance with Section 11 and make or implement decisions on behalf of the Advisory Account as fully and completely as if such account holder were the sole account holder. We are not responsible for determining the purpose or propriety of any instruction received from any account holder as against any other account holder.

### 3. FEES & EXPENSES.

**Program Fee.** Under the Program, you will pay a single asset-based fee for brokerage, custodial, investment advisory and other related services ('Program Fee') equal to 0.5% per year. The Program Fee does not include the Fund Expenses and Other Fees described below. Assets held in your Advisory Account acquired through dividend reinvestments and automatic programs are also subject to the Program Fee.

The Program Fee will be prorated and charged monthly in arrears, based upon your monthly ending balance in your account. For the initial period of an engagement, the Program Fee is calculated on a pro rata basis. In the event the Advisory Agreement is terminated, the Program Fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the Program Fee is charged to you.

You authorize Round to direct Apex to deduct the Program Fee directly from your Advisory Account, in accordance with applicable custody rules, including the Advisers Act. It is your responsibility to verify the accuracy of the calculation of the Program Fee. In the event your Advisory Account does not include a cash balance adequate to pay the Program Fee, you authorize Round to determine which assets in your Advisory Account will be sold, and to liquidate these assets, without notice to you, to pay the Program Fee and any other fees due under this Advisory Agreement. Payment of Program Fees generally will be made first from Advisory Assets in cash, next from the liquidation of cash equivalents, including shares of money market funds, and finally from the liquidation of Securities in the Advisory Account.

#### Fund Expenses.

You understand that Round may invest in shares of ETFs and/or mutual funds for your Advisory Account as outlined in your Investment Plan. As a shareholder in these ETFs and mutual funds (and in any money market funds), you will bear a share of the management and other expenses of such ETFs and mutual funds as disclosed in each ETF's and mutual fund's prospectus. These expenses are charged by the ETFs' and mutual funds' managers and service providers in the normal course of business and are reflected in the share value of the ETFs and mutual funds. These expenses are separate and apart from the Program Fee. You will receive from Apex, a

prospectus or prospectus summary when ETFs and/or mutual funds (or money market funds) are purchased for your account. You agree that it is your responsibility to read the applicable prospectuses.

#### Other Fees.

Additionally, you may incur certain other charges imposed by third party financial institutions. These additional costs may include but are not limited to: reporting charges (typically where the financial institution is required to send paper statements), margin costs, transfer taxes, wire transfer and electronic fund fees.

#### Performance-based Fees.

Our firm does not charge any performance-based fees (that is, fees based upon a share of capital gains on or capital appreciation of your assets).

#### Fee Comparison.

Services provided through the Program may cost you more or less than purchasing these services separately. Lower fees for comparable services provided through the Program may be available from other sources.

#### 4. EXECUTION.

To participate in the Program, you must direct all brokerage transactions for your Advisory Account to Apex. You cannot designate or select a different broker for trade execution. Working with Apex, Round will seek 'best execution' for its clients' transactions. In seeking best execution, the determinative factor is not just cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of Apex's services, including, execution capability, commission rates and responsiveness.

You agree that when Round considers it to be in your best interest, we may, but are not required to, aggregate your order for the sale or purchase of securities for your Advisory Account with orders for other clients of the Program. Under this approach, the transactions may be averaged as to the price for Securities and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account.

You understand that securities transaction instructions will be submitted in terms of U.S. dollars, not in terms of shares of securities. You understand that, subject to applicable requirements, Round and any broker effecting securities transactions may report holdings and transactions in your Advisory Account in terms of either U.S. dollars or shares. As a consequence of dollar based transactions, you will hold fractional share interest in securities. You understand that fractional share amounts are typically unrecognized and illiquid outside the Round platform and agree that fractional shares may not be marketable outside the Round platform or transferrable to another brokerage account. You agree that Round will not be held responsible for any losses or other consequences which result from the translation of units from U.S. dollars to shares.

You understand that when you initiate changes to the information in your account, you may experience delays in the execution of securities transactions due to the processing of such account changes. Further, deposits to your account will be subject to a processing period that

may be up to five business days or longer. Deposit-related transactions will not take place until after the completion of this processing period.

#### 5. RECEIPT OF DISCLOSURES AND PRIVACY POLICY.

You acknowledge that you: (i) have received and read Round's Wrap Fee Program Brochure and Brochure Supplement and (ii) have received a copy of Round's Privacy Policy.

#### 6. REPORTS AND STATEMENTS.

Apex, as broker dealer and custodian of your Advisory Assets, will send you electronic notice of all confirmations of securities transactions and monthly statements of all activity in your Advisory Account. For your convenience, you may also access your Advisory Account information through the Application. You are responsible for reviewing the confirmations and statements provided by Apex and reporting any discrepancies in the information directly to Apex. You authorize us to instruct Apex to send us trade confirms and monthly statements showing all transactions occurring in your Advisory Account during the period covered.

Information regarding your portfolio holdings, performance, and tracking to goal will be available to you through the Application. You may contact Round by phone or email during its business hours with questions about the Application. However, we will not elaborate or expand upon the investment advice provided through the Application.

#### 7. ACKNOWLEDGEMENTS.

You understand, agree and confirm to Round that:

**Authority.** You have the full legal power, authority and capacity to enter into this Advisory Agreement. This Advisory Agreement constitutes a legal, valid and binding obligation on you with respect to your Advisory Account.

The Program is appropriate. You have evaluated the Program and determined that it is appropriate for you, taking into account all relevant factors, including, your need for investment advice, the amount of trading you expect to make in the account compared to accounts where fees are transaction based, your risk tolerance and investment experience, your particular financial needs and circumstances, and the fees charged for the account versus other types of investment accounts. You understand that, depending on the circumstances, the brokerage and execution services offered through this program may be available for less money (but without the ongoing advisory services) through a commission- based brokerage account. You acknowledge that your Advisory Account is not intended solely as a cash management vehicle.

**Investment Risks.** You are aware of and willing to assume the risks involved with investing your Advisory Assets. You understand that Round does not guarantee the future performance of your Advisory Assets or any specific level of performance, the success of any investment recommendation or the success of our overall management of your Advisory Assets. Our investment recommendations are subject to various market, currency, economic, political and business risks. Investment decisions will not always result in profitable outcomes.

United States Resident. You are a US person, which includes a US resident alien, have a valid US residential mailing address and have a valid US taxpayer identification number (or social security number).

Limitation of Liability. You understand that except as otherwise provided by law, neither we nor any (a) of our officers, partners or directors (or persons performing similar functions); (b) of our employees and representatives; or (c) persons directly or indirectly controlling us or controlled by us (as defined in the Advisers Act) (together, our 'Affiliates'); or (e) any of our agents, including any service providers, (together with our Affiliates, the 'Indemnified Persons') will be liable for (i) any obligations, costs, fees, losses, liabilities, claims, judgments, actions, damages and expenses, including but not limited to attorneys' fees, expenses and court costs ('Losses') paid, suffered, incurred or arising from any investment decision made or other action taken or omitted in good faith by us with the degree of care, skill, prudence, and diligence that a person acting in a fiduciary capacity would use under the circumstances; (ii) any Losses arising from adhering to your instructions; or (iii) any act or failure to act by Apex or any other third party; or (iv) any failures arising out of the use of the Application or any of the investment tools or calculators on the Application.

If the Advisory Assets we are managing under this Agreement are only a portion of your total assets, we will not be responsible for (a) any of your assets that we are not managing under this Agreement; or (b) diversifying all of your assets. Nothing in this Advisory Agreement will waive or limit any rights that you may have under federal and state securities laws for the advisory services you receive under this Advisory Agreement.

#### Indemnification.

You will defend, indemnify and hold all of the Indemnified Persons harmless from any and all Losses sustained by any Indemnified Party arising out of or in connection with any misrepresentations or omissions made by you in this Advisory Agreement, any inaccuracies in the information that you provide to us or any other Indemnified Party, or any instructions that you provide to us or any other Indemnified Party in connection with your Advisory Account.

Non-Exclusivity. You acknowledge that we may, and will, render investment advice to others. We and our Affiliates may take the same, similar, or different positions in specific investments for our other clients' and our own accounts, as we do for you. We have no obligation to purchase or sell, or to recommend for purchase or sale, any security which we or our Affiliates may purchase or sell for our other clients' and our own accounts.

#### 8. TERM AND TERMINATION.

You may terminate this Advisory Agreement at any time and such termination will be effective upon 10 business days prior written notice of such termination. You understand that Round may also elect to terminate your account at any time, for any reason or no reason, in its sole discretion. To the extent that the advisory relationship is terminated, you understand that all features and privileges associated with the account will be cancelled and cease. You will still maintain an Apex account, but you will no longer receive on-going monitoring, rebalancing and investment advice from Round.

Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations from transactions initiated before termination of this Agreement; or (c) your obligation to pay us fees that have already been earned under this Agreement. If you terminate this Agreement, you will promptly pay us any unpaid but earned Program Fee, as appropriate.

Death or Disability. Your death, disability or incompetence will not automatically terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Advisory Agreement by giving us proper written notice. We will not be responsible for any transfers, payments or other transactions in the Advisory Account made at the direction of a former account holder or incapacitated account holder before we actually received and had a reasonable amount of time to act on such official written notice. Following receipt of such official written notice, we may require additional documents and reserve the right to retain such Assets in and/or restrict transactions in the Account as we deem advisable in our sole discretion. Any former account holder and the estate of any deceased or incapacitated account holder will remain jointly and severally liable for any losses in the Account arising out of or relating to transactions initiated before we actually received and had a reasonable amount of time to act on such official written notice.

#### 9. AMENDMENTS.

We may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment will be effective as of the time we notify you in writing of any change or such later date as we may establish. We reserve the right, but do not intend to follow it as a matter of course, to notify you of modifications to this Agreement by e-mailing you a written notice or new Advisory Agreement. You understand that the normal method of notifying of modifications to the Advisory Agreement will be to post the information on our website. You understand that by not closing and/or continuing to use the Account, you confirm your agreement to abide by the Advisory Agreement, as amended from time to time.

#### 10. NOTICES.

Our opening and maintaining your Round account is conditioned on your agreement to receive all notices, documents, and other information related to your account and investments electronically. You agree that when we send these email notices to you that they constitute delivery to you of the information or documents referred to in the email you provided, even if you do not actually access the information or documents on our website. This consent will be effective immediately and will remain in effect unless revoked by you, as described in Section 14 below.

You agree to keep a working email address and will update your account information immediately if your email address or other contact information changes. If you do not maintain an email address that is working and accessible to us, and we believe we are required to provide you with paper notice or documents of particular matters or actions, and we do so, we may charge you the cost of such delivery. You acknowledge that you may incur costs (such as online service provider charges or printing costs) associated with the electronic delivery of information to you. To view PDF files, you will need to download the Adobe Acrobat Reader, which is provided for free from Adobe.

Any notice given to you in connection with this Advisory Agreement will be deemed delivered if personally delivered or sent by (i) U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt request, and addressed, if to you, at the address indicated in your Advisory Account information and, if to Round, at Round Investments, LLC 10850 Wilshire Boulevard, Ste. 1000, Los Angeles, CA 90024 (ii) electronically to the address to which your Advisory Account communications are sent, or (iii) posted to the Round Application.

#### 11. MISCELLANEOUS.

Neither party may assign (within the meaning of the Advisers Act) this Agreement without the consent of the other party. This Advisory Agreement and the Round Terms and Conditions, incorporated by reference, constitute the entire agreement between you and us.

If any provision of this Advisory Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to such provision and such provision will be inoperative in such state or jurisdiction. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included. This Advisory Agreement will be governed by and construed in accordance with the laws of Delaware. Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement will be brought and determined in the appropriate federal or state court in County of Los Angeles in the State of California and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement. No failure by us to exercise any right, power, or privilege will operate as a waiver thereof. No waiver of any breach of this Agreement by you will be deemed to be a waiver of any subsequent breach.

#### 12. EFFECTIVE DATE.

This Advisory Agreement will be effective on your acceptance of its terms electronically by clicking the 'I Agree' button.

#### 13. ARBITRATION.

To the extent permitted by law, any controversy, dispute or claim arising out of or relating to this Agreement will be submitted to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association. The prevailing party will be entitled to reasonable attorneys' fees, costs and expenses. This agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.

#### 14. ELECTRONIC DELIVERY OF DOCUMENTS.

The Program is an electronically based service, by accepting this Advisory Agreement, we are obtaining your informed consent to electronic delivery of all notices and communications relating to your Advisory Account to an e-mail address that you provided. This includes all notices, disclosures, regulatory communications (including privacy notices) and other



information, documents, data and records regarding your Advisory Account ('Account Communications').

You may revoke your consent to electronic delivery of Account Communications by providing notice in accordance with Section 10 of this Advisory Agreement, and such revocation will be effective upon successful completion of its processing by Round. You understand that if you revoke or restrict your consent to electronic delivery of Account Communications or request paper delivery, Round, at its discretion, may (i) terminate this Agreement or (ii) charge you for the cost of the delivery of Account Communications that would otherwise be delivered to you electronically, or close your Advisory Account. Neither your revocation of consent to electronic delivery, your request for paper delivery, nor Round's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect. All e-mail notifications of Account Communications will be sent to your e-mail address of record. You acknowledge that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Due to security risks, you will not send any sensitive information, such as account numbers or passwords, in an unencrypted e-mail. E-mails on rare occasions may fail to transmit properly. You agree that, solely for your records, you can download and save or print the Account Communications you receive via electronic delivery.

This consent is effective upon the execution of this contract and will remain in effect unless and until you revoke your consent to electronic delivery. You understand that it may take up to three (3) business days to process a revocation of consent to electronic delivery, and you may receive electronic notifications in the interim. Potential costs associated with electronic delivery of Account Communications include charges from Internet access providers and telephone companies, and such charges are borne solely by you. Round does not charge additional online access fees for receiving electronic delivery of Account Communications. You understand that to receive electronic deliveries, you must have Internet access, a valid e-mail address with sufficient storage space, the ability to download documents as Round may specify and to which you have access and a printer or other device to download and print or save any information you may wish to retain.

You acknowledge that you have, and will continue to have and maintain, Internet access and a valid e-mail address with characteristics as described in this paragraph, and you are able to receive electronic deliveries as set forth herein. Round will notify you of any changes in the hardware and software requirements needed to access electronic records covered by this consent.

You hereby agree that you have carefully read the above information regarding informed consent and fully understand the implications thereof. You hereby agree to the conditions outlined above concerning electronic delivery of Account Communications. If your e-mail address changes, you agree to notify Round of your new e-mail address immediately in writing in accordance with the notice provisions of this Advisory Agreement.

#### 15. ELECTRONIC SIGNATURES.

Your intentional action in electronically signing this Advisory Agreement is valid evidence of

your consent to be legally bound by this Advisory Agreement. The use of an electronic version of any documents fully satisfies any requirement that they be provided to you in writing.

You are solely responsible for reviewing and understanding all of the terms and conditions of these documents. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Advisory Agreement on the Round. The electronically stored copy of this Advisory Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Advisory Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form.

You agree to not contest the admissibility or enforceability of Round's electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Advisory Agreement. If more than one individual has electronically signed this Advisory Agreement, your obligations under this Advisory Agreement will be joint and several.

By clicking the 'I Agree' button, you acknowledge that you (on your own behalf and any joint accountholder's behalf):

- i. agree to arbitrate any controversies that may arise under this Advisory Agreement;
- ii. have reviewed the Investment Plan relating to your Advisory Account and agree to, and accept, the contents of the Investment Plan and it is incorporated herein by reference;
- iii. have read, understand and agree with all of the terms and conditions set forth in this Advisory Agreement;
- iv. have (a) received and read Round's Wrap Fee Program Brochure and Brochure Supplement and (b) received a copy of Round's Privacy Policy; and
- v. understand that clicking 'I Agree' is the legal equivalent of manually signing this Agreement and you will be legally bound by its terms and conditions.

## **APEX CUSTOMER ACCOUNT AGREEMENT AND ADVISOR AUTHORIZATION**

This Customer Account Agreement (the 'Agreement') sets forth the respective rights and obligations of Apex Clearing Corporation ('Apex') and the customer identified on the New Account Application (the 'Customer') in connection with the Customer's brokerage account with Apex (the 'Account'). Customer hereby agrees as follows with respect to the Account, which Customer has established with Apex for the purchase, sale, and/or carrying of securities or contracts relating thereto and/or the borrowing of funds, at the instruction of Customer's registered investment advisor as authorized by Customer in the New Account Application ('Advisor'), which transactions will be cleared through Apex. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open the Account, Customer will provide information that will allow Apex to identify Customer, including, but not limited to, Customer's name, address, date of birth, and copies of Customer's driver license and/or other identifying documents.

1. Applicable Rules and Regulations. All transactions for the Account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.

2. Definitions. 'Obligations' means all indebtedness, debit balances, liabilities, or other obligations of any kind of the Customer to Apex, whether now existing or hereafter arising. 'Assets' shall include, but shall not be limited to, money, securities, commodities, or other property of every kind and nature and all contracts and options relating to them in any way, whether for present or future delivery.

3. Advisor Agreement. Customer represents that Customer has entered into a separate agreement directly with Advisor ('Advisor Agreement') authorizing Advisor to manage the Account, including executing trades, appointing sub-advisors, depositing or withdrawing funds to and from Account, requesting information, receiving Account statements and confirmations, changing certain of my information, and generally transacting in and managing the Account. Customer understands that Advisor has entered into an agreement with Apex pursuant to which Apex is willing to grant access to Advisor for Advisor to manage accounts for Advisor's customers whom open brokerage accounts at Apex for Advisor to manage. Customer authorizes Advisor to establish relationships with Apex and to appoint and use other sub-agents on the Account at Advisor's discretion. Should Advisor appoint a sub-agent to the Account, Apex shall be entitled to rely on and execute any instructions from that subagent as if they were given directly by Advisor.

4. Apex's Role and Appointment. Customer appoints Apex as agent to carry the Account and to execute Advisor's instructions relating to the Account. Customer agrees Apex may execute, clear, and settle any transaction in the Account at the instruction of Advisor and may accept and execute any instruction relating to the Account without inquiry or investigation. Customer assumes all investment risk with the Account and with authorizing Advisor to transact for the Account. Customer understands all transactions in the Account will be executed by Apex only at the instruction of Advisor acting pursuant to the Advisor Agreement, and that Apex's role is only to hold or custody Account Assets, distribute or collect funds on behalf of the Account, execute and clear trades at the instruction of Advisor, generate account statements, and provide other custodial and clearing services as may be mandated by various regulatory standards and requirements. Customer understands Apex does not and will not offer investment advice, review the Account or transactions therein, make any determination of Customer's suitability for any transaction or investment, will have no responsibility for trades made or activity in the Account, and has no discretion over transactions in or decisions made on behalf of Customer or the Account. Customer acknowledges that Advisor provides and is solely responsible for all investment advice and investment advisory services given in connection with the Account. Additionally, Apex will not verify the accuracy of any management fees Customer pays to Advisor pursuant to the terms of the Advisor Agreement. Notwithstanding the foregoing, in the event Customer initiates a claim against Apex, in Apex's capacity as custodial broker or otherwise, and does not prevail, Customer shall be responsible for the costs and expenses associated with Apex's defense of such claim. Apex may, in its sole and absolute discretion, and

without prior notice to Customer or Advisor, transact, restrict, or refuse any orders placed in the Account.

5. **Advisor Fee and Charges.** Customer will pay fees to Advisor for its services in accordance with the Advisor Agreement (each such payment an 'Advisor Fee'). Customer authorizes and instructs Apex to deduct the Advisor Fee directly from the Account and pay it to Advisor. Customer agrees and acknowledges that Advisor will instruct Apex of the amount to deduct and pay to Advisor, and Customer agrees to hold harmless Apex in any dispute related to the amount of any Advisor Fee. Apex may also charge, and Customer authorizes Apex to deduct from the Account, fees for services performed by Apex at Customer or Advisor's instruction, including, but not limited to, transactions, preparation and delivery of paper statements and confirmations, rejected payments, and wire transfers. Customer acknowledges per the agreement between Advisor and Apex that Advisor may pay Apex fees directly for Apex's services provided. Regardless of the method used to calculate fees charged by Apex to Advisor, Customer understands that Apex is not an advisor and will not act as an advisor on the Account. Additionally, the Advisor Fee may not include underlying ETF or mutual fund expenses, which are standard expenses that shareholders pay in accordance with such funds' prospectus, in which case Apex shall be entitled to deduct such fees from the Account.

6. **Breach; Security Interest.** Whenever in Apex's discretion Apex considers it necessary for Apex's, Advisor's, or Customer's protection or in the event of, but not limited to: (i) any breach by Customer of this or any agreement with Apex or Advisor or (ii) Customer's failure to pay for Assets purchased or deliver Assets sold, Apex may sell any and all Assets held in the Account or any other account in Customer's name (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any Assets and/or borrow or buy-in any Assets required to make delivery against any sale, including a short sale, effected for the Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by Customer, and/or Apex may require Customer to deposit cash or adequate collateral to Account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. Apex has the right to refuse to execute transactions for Customer or Advisor at any time and for any reason. Any and all Assets belonging to Customer or in which Customer may have an interest held by Apex or carried in any of Customer's accounts with Apex (either individually or jointly with others) shall be subject to a continuing and perfected first priority lien and security interest and right of set-off held by Apex for the discharge of and all indebtedness or obligation Customer may have to Apex, and will be held as security for payment of any liability or indebtedness in the Account or any of Customer's accounts with Apex, wherever or however arising and without regard to whether or not Apex has made advances with respect to such Assets, and Apex is hereby authorized to sell and/or purchase any and all Assets in any of Customer's accounts, and/or to transfer any such Assets among any of the Customer's accounts to the fullest extent of the law and without notice where allowed. The losses, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by Apex in the (i) collection of a debit balance and/or any unpaid deficiency in the Account or any accounts of the Customer with Apex or (ii) defense of any matter arising out of the Customer's or Advisor's transactions, shall be payable to Apex by Customer. Customer understands that because of circumstances beyond Apex's control, Customer's voting rights may

be impaired. For example, if the stock of a company that one Apex customer has purchased has not yet been received from the seller(s), then a different Apex customers' abilities to vote that company's stock could be impaired until those shares are received by Apex. In addition, if the stock of a company that Customer has purchased has not yet been received from the seller(s), then payments received by the Customer, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.

7. Cancellation. Apex is authorized, in its sole discretion, should it for any reason whatsoever deem it necessary for its protection, without any notice, to cancel any outstanding order, to close out the Account or any accounts of Customer at Apex, in whole or in part, or to close out any commitment made on behalf of Customer. Customer also authorizes Apex to terminate the account with or without Advisor's instruction without notice to Customer.

8. Payment of Indebtedness on Demand. Customer shall at all times be liable for payment upon demand of any obligations owing from Customer to Apex and Customer shall be liable to Apex for any deficiency remaining in Account or in any other accounts of Customer at Apex in the event of the liquidation thereof (as contemplated by this Agreement or otherwise), in whole or in part, by Apex, Advisor, or Customer. Customer shall make payment of such obligations immediately upon demand.

9. Communications. Apex may send communications to Customer at Customer's address on the New Account Application or at such other address as Advisor may hereafter give to Apex on behalf of Customer. All communications so sent, whether by mail, electronically, or otherwise, shall be deemed given to Customer personally, whether actually received or not. Customer shall be responsible for reviewing all statements and confirmations of Account as well as communications sent by Apex. Statements of Customer shall be conclusive if not objected to in writing by Customer within ten (10) days and confirmations shall be conclusive if not objected to in writing by Customer within five (5) days, after forwarding by Apex by mail or otherwise. In consideration of Apex sending any mail to Customer in care of a post office box or third party address, Customer hereby agrees that all correspondence of any nature whatsoever sent to Customer at such address will have the same force and effect as if it had been delivered to Customer personally.

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

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN

IN COURT PROCEEDINGS;

d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

THIS ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN OR AMONG APEX, ADVISOR, AND/OR CUSTOMER OR THEIR REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM, OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF APEX'S BUSINESS, ADVISOR'S BUSINESS OR THE CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ('FINRA'). ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) Customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to extent stated herein.

11. Representations. Customer represents and warrants that Customer is of majority age, is not an employee of any exchange, corporation of which any exchange owns a majority of stock, or member of any exchange, member firm, or member corporation registered on any exchange, or of a bank, trust company, insurance company, or of any corporation, firm, or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. If Customer is a corporation, partnership, trust,

or other entity, Customer represents that its governing instruments permit this Agreement, that this Agreement has been authorized by all require persons, and that the signatory on the New Account Application is authorized to sign on behalf of and bind Customer. Customer represents that it shall comply with all applicable laws, rules, and regulations in connection with the Account. Customer further represents that no one except Customer has an interest in the Account or other accounts of Customer with Apex.

12. Tax Treaty Eligibility. This Agreement shall serve as the Customer's certification that Customer is eligible to receive tax treaty benefits between the country of residence indicated on the new account form and the country or countries of origin holding jurisdiction over the instruments held within Customer's account.

13. Joint Accounts. If the New Account Application indicates that the Account shall consist of more than one person, Customer's obligations under this Agreement shall be joint and several among them all. References to "Customer" shall include each of the customers identified on the New Account Application. Apex may rely on transfer or other instructions from Advisor or any one of the Customers in a joint account, and such instructions shall be binding on each Customer. Apex may deliver Assets, and send confirmations, notices, statements and communications of every kind to any one of the Customers, and such action shall be binding on each Customer. Notwithstanding the foregoing, Apex is authorized in its sole discretion to require joint action by some or all Customers with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money or securities. In the case of Tenants by the Entirety accounts, joint action will be required for all matters concerning the joint account. Tenants by Entirety accounts are not recognized in certain jurisdictions, and, where not expressly allowed, will not be a permitted designation of the account.

14. Custodial Accounts for Minors. If a custodial account was selected, such as UTMA/UGMA, as the Customer Type in the New Account Application, the custodian opening the account ("Custodian") understands Custodian has opened a custodial account for a minor and acts as the account custodian on behalf of the minor owner. It is Custodian's obligation to adhere to all applicable laws and regulations governing such accounts. Custodian should consult with an attorney and/or tax advisor before opening a custodial account. The age of majority varies by state. Custodian agrees to promptly inform its advisor and broker in writing up on the account owner reaching the age of majority and to facilitate the transfer of the account assets to its beneficial owner. Apex reserves the right, but shall not be obligated, to terminate the custodianship and/or transfer the account assets to the beneficial owner upon the minor reaching the age of majority as determined by the state code Custodian has included, without notice to or consent of Custodian.

15. Other Agreements. If the Customer trades any options, the Customer agrees to be bound by the terms of your Customer Option Agreement. The Customer understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the Customer.

16. Data Not Guaranteed. Customer expressly agrees that any data or online reports is provided to the Customer without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. Customer acknowledges that the information contained in any reports provided by Apex is obtained from sources believed to be reliable but is not guaranteed as to its accuracy of completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall Apex or any of its affiliates be liable to Customer or any third party for the accuracy, timeliness, or completeness of any information made available to Customer or for any decision made or taken by Customer in reliance upon such information. In no event shall Apex or its affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

17. Payment for Order Flow Disclosure. Depending on the security traded and absent specific direction from Customer, equity and option orders are routed to market centers (i.e., broker-dealers, primary exchanges or electronic communication networks) for execution. Routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions, and decisions are regularly reviewed to ensure the duty of best execution is met. Apex may receive compensation or other consideration for the placing of orders with market centers for execution. The amount of the compensation depends on the agreement reached with each venue. The source and nature of compensation relating to Customer's transactions will be furnished upon written request.

18. Credit Check. Apex is authorized, in its discretion, should Apex for any reason deem it necessary for its protection, to request and obtain a consumer credit report for Customer.

19. Miscellaneous. If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and shall cover individually and collectively all accounts which the Customer has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Apex's authorized representative. This Agreement and all provisions shall inure to the benefit of Apex and its successors, whether by merger, consolidation or otherwise, Apex's assigns, and all other persons specified in Paragraph 10.

Apex shall not be liable for losses caused directly or indirectly by any events beyond Apex's reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. Apex may transfer the accounts of Customer to Apex's successors and assigns. This Agreement shall be binding upon Customer and the heirs, executors, administrators, successors and assigns of Customer. Failure to insist on strict



compliance with this Agreement is not considered a waiver of Apex's rights under this Agreement. At Apex's discretion, it may terminate this Agreement at any time on notice to the Customer and the Customer will continue to be responsible for any obligation incurred by the Customer prior to termination. Customer may not assign Customer's rights or delegate Customer's obligations under this Agreement, in whole or in part, without Apex's prior consent.

20. SIPC Protection. As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org). Apex has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to certain limits. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

21. Sweep Program. If Customer elects to participate in an Apex FDIC or money market sweep program, Customer acknowledges and agrees that: (a) Customer has read and understands the sweep program terms and conditions and/or prospectuses available at <http://www.apexclearing.com/disclosures/> and is aware of the products available in such sweep programs; (b) Apex may make changes to its FDIC and/or money market sweep programs and products at any time, in its sole discretion and with or without notice to Customer; (c) the free credit balances in Customer's Account may begin being included in a sweep program upon Account opening; and (d) Apex has no obligation to monitor the applicable sweep program elected for the Customer's Account or to make recommendations about, or changes to, the sweep program that might be beneficial to the Customer.

22. Trusted Contacts. Under FINRA Rule 4512 your broker is required to disclose to you (the customer) that your broker, Apex Clearing Corporation or an associated person of your broker or Apex Clearing Corporation is authorized to contact the trusted contact person and disclose information about the customer's account to address possible financial exploitation, to confirm the specifics of the customer's current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165.

23. ACH Agreement. If Customer requests Automated Clearinghouse ("ACH") transactions from Customer's Account at Apex, Customer authorizes Apex to originate or facilitate transfer credits/debits to/from Customer's eligible bank account. Transactions sent through the NACHA network will be subject to all applicable rules of NACHA and all rules set forth in Federal Reserve Operating circulars or other applicable laws and regulations. ACH deposits to Customer's brokerage account are provisional. If the beneficiary bank does not receive final and complete payment for a payment order transferred through ACH, the beneficiary bank is entitled to recover from the beneficiary any provisional credit and Apex may charge Customer's account for the transaction amount. Customer understands Apex or Customer's Advisor may not notify Customer of any returned or rejected ACH transfers. Customer agrees to hold Apex and Apex's agents free of liability for compliance with these instructions. Customer hereby agrees to hold

harmless Apex and each of its affiliates, offices, directors, employees, and agents against, any claims, judgments, expenses, liabilities or costs of defense or settlement relating to: (a) any refusal or failure to initiate or honor any credit or debit request, by Apex or Advisor, whether (i) due to a lack of funds necessary to credit Customer's account; (ii) due to inadvertence, error caused by similarity of account holder names or (iii) otherwise provided Apex has not acted in bad faith; (b) if the routing number is incorrect or the routing number or other information changes at another U.S. financial institution or (c) any loss, damage, liability or claim arising, directly or indirectly, from any error, delay or failure which is caused by circumstances beyond Apex's direct control. To the extent permitted by applicable law or regulation, Apex hereby disclaims all warranties, express or implied, and in no event shall Apex be liable for any special indirect, incidental, or consequential damages whatsoever resulting from the ACH electronic service or any ACH transactions. Nothing in this herein shall constitute a commitment or undertaking by Apex or Advisor to effect any ACH transaction or otherwise act upon the instructions of Customer or Advisor with respect to any account at Apex. This authorization shall remain in full force and effect until Customer revokes authorization by written notification to Advisor that is forwarded to Apex. Customer understands that Apex has the right to terminate or suspend the ACH agreement at any time and without notice.

## **PRIVACY POLICY**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker-dealer or registered investment advisor as Apex's introducing client. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy generally applies to former customers of Apex as well as current customers.

### **Personal Information Collected**

In order to service your account as a clearing broker, information is provided to Apex by your introducing firm who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing firm and provided to Apex or otherwise obtained by Apex may come from the following sources and is not limited to:

- Information included in your applications or forms, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing firm.

In addition to servicing your account, Apex may make use of your personal information for analysis purposes, for example, to draw conclusions, detect patterns or determine preferences.

#### **Sharing of Non-public Personal Information**

Apex does not disclose non-public personal information relating to current or former customers of introducing firms to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates and third parties, as permitted by law, in order to better service your financial needs and to pursue legitimate business interests, including to carry out, monitor and analyze our business, systems and operations.

#### **Security**

Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non- public personal information that is provided to Apex by your introducing firm or otherwise obtained by Apex by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. Further, we instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy, our staff will not discuss or disclose information regarding an account except; 1) with authorized personnel of your introducing firm, 2) as required by law or pursuant to regulatory request, or 3) as authorized by Apex to a third party or affiliate providing services to your account or pursuing Apex's legitimate business interests.

#### **Access to Your Information**

You may access your account information through a variety of media offered by your introducing firm and Apex (i.e. statements or online services). Please contact your introducing firm if you require any additional information. Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

#### **Changes to Apex's Privacy Policy**

Apex reserves the right to make changes to this policy.

#### **How to Get in Touch with Apex about this Privacy Policy**

For reference, this Privacy Policy is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's Privacy Policy or to limit our sharing of your personal information, please contact:

Apex Clearing Corporation

Attn: Compliance Department 350 N. St. Paul St., Suite 1300

Dallas, Texas 75201

214-765-1055

Round Investments LLC, dba Round, is an SEC registered investment advisor. Securities offered through Apex Clearing Corporation, Member FINRA, SIPC.

The information provided should not be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered legal, investment or tax advice as it does not take into account the specific objectives, financial situation or particular needs of any specific person. Diversification does not ensure a profit or protect against a loss in a declining market. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Forecasts or projections of investment outcomes in investment plans are estimates only, based upon numerous assumptions about future capital markets returns and economic factors. As estimates, they are imprecise and hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Investing entails risk including the possible loss of principal and there is no assurance that the investment will provide positive performance over any period of time.