

## **ADDITIONAL TERMS FOR MARGIN**

This agreement should be used **only** when adding margin privileges to an **existing CGMI investment** account.

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CGMI Account No.: \_\_\_\_\_

In consideration of your opening one or more accounts for me ("we", "us" and "our" are each substituted for "I", "me" and "my", respectively, in the case of multiple account holders, corporations and other entities), and your agreeing to act as introducing broker/dealer for me in the purchase or sale of securities, commodities, options and other property on margin and Pershing LLC ("Pershing") agreeing to act as clearing broker for my securities accounts (excluding commodities accounts) and, where applicable, for the extension of credit; it is agreed in respect to any and all accounts, which I now have or may at any future time have with Citigroup Global Markets Inc. or its direct or indirect subsidiaries and affiliations or their successors or assigns (referred to as "you", "your" or "CGMI"), that:

### **ROLE OF PERSHING**

I understand that Pershing is the carrier of my securities accounts (excluding commodities accounts) as clearing broker and the lender of margin pursuant to a clearing agreement with CGMI. Until receipt from me of written notice to the contrary, Pershing may accept from CGMI, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property (excluding commodities) on margin and (ii) any other instructions concerning said accounts. Notices to me concerning margin requirements or other matters related to my accounts usually will go through CGMI although direct notice to me from Pershing with duplicate notice to CGMI may occur if market conditions, time constraints, or other circumstances require it. Pershing shall not be responsible or liable for any acts or omissions of CGMI or its employees. I understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that CGMI is not acting as the agent of Pershing and I agree that I will in no way hold Pershing, its other divisions and its officers, directors, and agents liable for any trading losses incurred by me.

1. All transactions for me shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by CGMI, Pershing or their respective agents.

**< disclosure/miranda>**

## **2. Definitions**

For purposes of this agreement, "securities, commodities and other property," as used herein shall include but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

## **3. Lien**

All securities, commodities, and other property of the undersigned, which Pershing may at any time be carrying for me, or which may at any time be in Pershing's possession or under Pershing's control, shall be subject to a general lien and security interest in Pershing's favor for the discharge of all my indebtedness and other obligations to Pershing, without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts I/we may have with Pershing. Securities and other property held in my retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien and such securities or other property may only be used to satisfy my indebtedness or other obligations to CGMI and/or Pershing related to my retirement account(s). In enforcing its lien, Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

## **4. Liquidation**

If, in its discretion, CGMI and/or Pershing considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against me, or an attachment is levied against my accounts, or in the event of my death, CGMI and/or Pershing shall have the right to sell any or all securities, commodities, and other property in my accounts with Pershing, whether carried individually or jointly with others, to buy any or all securities, commodities, and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at CGMI and/or Pershing's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and CGMI and/or Pershing may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of CGMI and/or Pershing's right to sell or buy without demand or notice.

## **5. Payment of Indebtedness Upon Demand and Liability for Costs of Collection**

I shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of my accounts with Pershing, and I shall be liable to CGMI and/or Pershing for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Pershing, CGMI or by me; and, I shall make

payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in my accounts with Pershing, including, but not limited to attorney's fees, incurred and payable or paid by CGMI and/or Pershing shall be payable to CGMI and/or Pershing by me.

## **6. Pledge of Securities**

All securities, commodities, and other property now or hereafter held, carried, or maintained by Pershing in its possession in any of my accounts may be pledged, re-pledged, hypothecated or re-hypothecated by Pershing from time to time, without notice to me, either separately or in common with other such securities, commodities, and other property for any amount due in my accounts, or for any greater amount, and Pershing may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

## **7. Margin Requirements, Credit Charges, and Credit Investigation**

I will at all times maintain such securities, commodities, and other property in my accounts for margin purposes as CGMI and/or Pershing shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in my accounts with Pershing shall be charged, in accordance with the practice of CGMI and/or Pershing, with interest at a rate permitted by laws of the State of New York. It is understood that the interest charge made to my account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

I acknowledge receipt of the applicable disclosure documents from CGMI and/or Pershing, which explains the conditions under which interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. I further acknowledge receipt of the margin disclosure statement, which is attached to this agreement, which provides some basic facts about purchasing securities on margin and alerts me to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing, through CGMI, may permit me a period of time to satisfy a call. This time period shall not in any way waive or diminish CGMI and/or Pershing's right in their sole discretion, to shorten the time period in which I may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing and/or CGMI to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing in its sole discretion and judgment without notice to me. I will contact CGMI for the latest information on margin requirements.

Pershing may exchange credit information about me with others. Pershing may request a credit report on me and upon request, Pershing will state the name and address of the consumer reporting agency that furnished it. If Pershing extends, updates, or renews my credit, Pershing may request a new credit report without telling me.

## **8. Communications**

Communications may be sent to me at my current address, which is on file at Pershing's office, or at such other address as I may hereafter give Pershing in writing, or through CGMI, and all communications, so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me personally, whether actually received or not.

### **9. Scope and Transferability**

This agreement shall cover individually and collectively all accounts that I may open or reopen with Pershing through CGMI, and shall inure to the benefits of their successors and assigns, whether by the merger, consolidation, or otherwise, of CGMI or Pershing and CGMI and Pershing may transfer my accounts to their successors and assigns, and this agreement shall be binding upon my heirs, executors, administrators, successors, and assigns of the undersigned.

### **10. No Professional Advice**

I acknowledge that Pershing will not provide me with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that I will not solicit or rely upon any such advice from Pershing or its employees whether in connection with transactions in or for any of my accounts or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for my accounts or any other matter, I will consult with and rely upon my own advisors and not Pershing, and Pershing shall have no liability therefore.

### **11. No Extraordinary Events**

Neither Pershing nor CGMI shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control.

### **12. Representations As to Capacity To Enter Into Agreement**

I, if an individual, represent that I am of full age, that unless otherwise disclosed to Pershing or CGMI in writing that I am not an employee of any exchange; or an employee of any corporation of which any exchange owns a majority of the capital stock; or an employee of a member firm or member corporation registered on any exchange; or an employee of a bank, trust company, insurance company; or an employee of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. I further represent that no one except me has an interest in my account or accounts with Pershing and CGMI.

### **13. Joint and Several Liability**

If I consist of more than one individual, our obligations under this agreement shall be joint and several and Sections 14 – 16 of the Client Agreement are incorporated by reference herein.

### **14. Separability**

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this

agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained therein.

### **15. Headings Are Descriptive**

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set for in each such provision.

### **16. Option Transactions**

If at any time I shall enter into any transaction for the purchase or resale of an option contract, I hereby agree to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association, exchange, the Options Clearing Corporation, or other clearing organization.

### **17. Assignment of Pershing's Rights Under This Agreement to CGMI**

I agree that any rights that Pershing has under this agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of my accounts, may be assigned to CGMI so that CGMI may collect from me independently or jointly with Pershing, or enforce any other rights granted to Pershing under this Agreement.

### **18. No Waiver**

This agreement cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to me.

### **19. Entire Agreement**

This agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to this agreement or any individual provision herein can only be in the form of a writing signed by a representative of Pershing. Nothing herein modifies or supersedes my Client Agreement with CGMI.

### **20. Loan Consent**

By signing this agreement, I acknowledge that securities not fully paid for by me may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in my account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and CGMI may receive compensation in connection therewith. I understand that fully paid for securities held in a cash account (unless otherwise agreed to in a separate written agreement) and fully paid for securities held in a margin account in which there is no debit balance are not loaned. Speak to your advisor for more information.

### **21. Shareholder Vote of Loaned Securities**

In the event that my securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, I agree that my vote may be reduced to reflect the total amount of my securities loaned by Pershing.

## **22. Deduction or Withholding for Tax**

All payments under this agreement shall be made without any deduction or withholding for any taxes imposed by any laws, regulations, decrees, or ordinances other than U.S. State or federal laws ("Local Taxes"). I shall indemnify and hold CGMI and Pershing harmless against any Local Taxes (including interest and penalties levied or imposed upon CGMI and/or Pershing (directly or by way of withholding taxes) in respect of any payment under this agreement. I shall, upon being notified that any Local Taxes, interest, and/or penalties are owed, promptly pay to the relevant authorities the full amount required to be paid, deducted, or withheld, and cooperate fully with CGMI and/or Pershing to the extent that any additional action or documentation is requested by CGMI and/or Pershing or otherwise required.

## **23. Arbitration**

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

- \_ All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- \_ Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- \_ The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- \_ The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- \_ The panel of arbitrators 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.

I agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between me and CGMI and/or me and Pershing and/or any of CGMI's or Pershing's present or former officers, directors, or employees concerning or arising from (i) any account maintained by me with CGMI and/or Pershing individually or jointly with others in any capacity; (ii) any transaction involving CGMI and/or Pershing or any predecessor firms by merger, acquisition or other business combination and me, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between us or me and Pershing, any duty arising from the business of CGMI or Pershing or otherwise, shall be determined by arbitration before, and only before the Financial Industry Regulatory Authority ("FINRA"). No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute

arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

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

**MARGIN AGREEMENT ACKNOWLEDGEMENT**

By signing below, I accept the terms and conditions of this agreement, and I acknowledge I have read and understood the Margin Disclosure Statement, which is attached to this agreement, which details the risks associated with a margin account. I also acknowledge that I have the credit terms explained in the [where].

Special Note for Non-U.S. Accounts: With respect to assets custodied by Pershing on my behalf, I acknowledge that income and capital gains or distributions to me from this account may be taxable in my home jurisdiction. Furthermore, interest paid to Pershing under this agreement, such as but not limited to margin interest, may be subject to withholding tax in my home jurisdiction. It is my obligation to pay such withholding tax, if applicable. I acknowledge to CGMI and to Pershing that I have taken my own tax advice in this regard.

**PLEASE BE SURE THAT ALL ACCOUNT OWNERS SIGN THIS  
ACKNOWLEDGEMENT**

**I acknowledge that this margin agreement, a copy of which I have received, contains a pre-dispute arbitration clause on page XX, section XX.**

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Account Owner \_\_\_\_\_ Date \_\_\_\_\_  
Signature

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Additional Account Owner \_\_\_\_\_ Date \_\_\_\_\_  
Signature

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Additional Account Owner \_\_\_\_\_ Date \_\_\_\_\_  
Signature

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## Margin Disclosure Statement

The Margin Disclosure Statement is intended to provide some basic facts about purchasing or holding securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the attached written Additional Terms For Margin Accounts provided by Citigroup Global Markets Inc. ("CGMI") or its clearing firm, Pershing LLC ("Pershing") as well as the information contained in the booklet provided to you by CGMI at the time you opened your account before trading or placing securities on margin. Please also consult with your advisor regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or, alternatively, you can obtain a loan from Pershing for the purchase of the securities or to borrow funds using the qualifying securities and assets held in your account as collateral for the loan. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through CGMI. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your margin loan. As a result, CGMI or Pershing can take action. For instance, CGMI or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with CGMI or Pershing in order to maintain the required equity in the margin account.

If you have a margin account with CGMI through Pershing, as permitted by law, Pershing may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and CGMI may receive compensation in connection therewith.

**It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:**

**You can lose more funds or securities than you deposit in the margin account.**

A decline in the value of securities that are purchased or held on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s). You will be responsible for the full amount borrowed plus any commissions, fees, interest and other charges that you incur by trading or being on margin. You can potentially lose more than the value of the assets in your account(s). The use of margin (leverage) increases the risk of loss from price movements in the securities held in the margin account. Leveraging concentrated positions in a few securities can further increase this risk.



**CGMI or Pershing can force the sale of securities or other assets in your account(s).**

If the equity in your account falls below Pershing's or CGMI's maintenance margin or higher "house" requirements CGMI or Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

**CGMI or Pershing can sell your securities or other assets without contacting you.**

Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. While there may be attempts to contact you regarding a maintenance margin call if the value of your account drops below the maintenance margin requirements set by Pershing, CGMI or regulation, it is not a requirement. Your securities or other assets can be sold from your account and the proceeds applied to your margin balance without first contacting you. Even if you are contacted and provided a specific date by which you can meet a margin call, CGMI and Pershing can still take necessary steps to protect its financial interests, including immediately selling the securities without waiting for you to meet the margin call and without further notice to you.

**CGMI or Pershing may change margin requirements or margin call time periods without notice to you.**

With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Pershing, through CGMI, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish CGMI's or Pershing's right in their sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or CGMI to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or CGMI in their sole discretion and judgment.

**You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call.**

Because the securities are collateral for the margin loan, CGMI or Pershing has the right to decide which securities to sell in order to protect its interests. The sale of securities may cause you to realize gains or losses and may have tax consequences for you.

**CGMI or Pershing can increase their "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.**

These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause your CGMI or Pershing to liquidate or sell securities in your brokerage account(s).

**You are not entitled to an extension of time on a margin call.**

While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

**Your written agreement with Pershing or CGMI for your margin account provides for certain important obligations by you.**

Your written Additional Terms for Margin Accounts is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or CGMI at any time to enforce its rights under the margin agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing or CGMI, including those rights vested in Pershing or CGMI to deal with collateral on all loans advanced to you. Also, the margin agreement constitutes the full and entire understanding between the parties with respect to the provision of margin, and there are no oral or other agreements in conflict with the margin agreement unless you have advised Pershing or CGMI in writing of such conflict and Pershing and CGMI agree to such conflict. You should carefully review the Margin Agreement for the rights and limitations governing your margin account relationship. Any future modification, amendment, or supplement to the Margin Agreement or to any individual provision of the Margin Agreement must be in writing signed by a representative of Pershing.

**New issues of securities cannot be sold on margin.**

The Federal securities laws do not allow the sale of new issues of securities on margin for a thirty-day period if CGMI or Pershing is an underwriter of these securities and the margin obligation is collateralized by the new issue security. Pershing or CGMI may also not “arrange for” a third party to extend this credit. In spite of these broad prohibitions, there are some exceptions for mutual fund shares (which are continuously sold to the public), where shares are held for a thirty-day period following a client’s initial purchase of these shares.