

Margin Agreement

A margin account involves an extension of credit to you in connection with your securities account. This Margin Agreement and consent to loan securities enables securities in your account to be pledged or loaned to others to finance the funds that are loaned to you. By completing and executing this Margin Agreement, you hereby request that your Introducing Broker Dealer ("Broker") and AXOS Clearing LLC ("AXOS") amend the account in the name(s) listed below and endorse this account as a MARGIN ACCOUNT.

ACCOUNT INFORMATION – REQUIRED

Account Title (Name of this account)	Account Number
	Broker Rep Code

Margin Agreement

Your Broker will be pleased to answer any questions you may have regarding your margin account. This Margin Agreement supplements the Customer Agreement between you and AXOS and your Broker. In consideration of the acceptance of your account under this Margin Agreement, you agree to the following supplemental terms and provisions:

Extension of Credit. Pursuant to Regulation T under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities Exchange Commission ("SEC") and the Board of Governors of the Federal Reserve System, it is agreed that you may purchase, carry and trade certain securities on margin. You authorize AXOS and/or your Broker to obtain reports concerning your credit-worthiness and business conduct. Upon your request, you may obtain a copy of any said reports. Initial margin requirements established by the Board of Governors of the Federal Reserve specify the minimum amount of collateral you must provide when you buy securities on margin. The requirement is expressed as a percentage of the purchase price. It may change from time to time, and it may be a different percentage for different types of securities. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from AXOS by the use of your margin account. If you choose to borrow funds from AXOS, the securities purchased are AXOS's collateral for the loan to you.

Maintenance of Margin. You agree to maintain such positions and margin as required by Regulation T and all other applicable statutes, rules and regulations, or as may be deemed necessary by AXOS or your Broker. Additional requirements may be more stringent than those required by law or exchange regulations. Such requirements may be changed or modified without prior notice to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, AXOS can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with AXOS in order to maintain the required equity in the account. You acknowledge that there is no requirement of AXOS to provide notice to you of a margin deficiency. It is important that you fully understand the risks involved in trading securities on margin and that you promptly satisfy all margin and maintenance calls. If you do not meet a margin call, **AXOS and/or your Broker may liquidate securities in the account to the extent necessary to satisfy the call.**

Short Sales. You shall clearly designate any order to sell "short" or "short exempt;" all other sales shall be deemed to be "long." Short account securities will be "marked to the market" daily. The value of any short securities will be considered as a debt to your account.

Interest on Margin. You shall pay interest on credit extended by AXOS under this Margin Agreement for the purpose of purchasing, carrying or trading securities. Interest will be charged on your average daily net settled debit balance and calculated using the interest rate schedule determined by your Broker. Your Broker's initial interest rate schedule is attached to this Margin Agreement and will remain in effect unless modified under the circumstances described below. As noted in this rate schedule, the interest rates selected by your Broker will be added to the AXOS Clearing Base Rate ("CCBR") to determine your margin interest rate.

The CCBR is set at the discretion of AXOS with references to the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit. The CCBR will change without notice to you as changes occur in the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit, at AXOS's discretion. AXOS makes available the current CCBR at the following link on AXOS's website: <https://www.corclearing.com/important-disclosures/>. AXOS will update the information displayed here to reflect any adjustments in the CCBR so that you may check the current CCBR at any time. You will be provided with 30 calendar days' written notice of any changes your Broker elects to make to its rate schedule. You may contact your Broker or AXOS's Client Services Department at (402) 384-6191 if you have any questions about the margin rates applicable to your margin balances.

On demand, you shall pay any balance owing with respect to your accounts, including fees and any costs of collection. All payments received in your account, including dividends, interest, premiums and principal payments may be applied to the balance due in your account. The rate of interest charged for the credit extended to you shall be calculated on a 360-day year and actual days elapsed using the rate schedule determined by your Broker.

Securities Lending. For any securities held by AXOS as property on margin under this Margin Agreement or as collateral for your obligations under this Margin Agreement, you authorize AXOS to lend such securities, either separately or with other securities, to itself or to other entities. Securities in your margin account are registered in AXOS's name and are collateral for any margin loan. You still receive credit for all dividends or interest payments on these shares and your account will be charged for any dividends or interest on short positions. If there is a decline in the market value or liquidity of securities that are the collateral for your loan or other circumstances where, in AXOS's and/or your Broker's judgment, adequate collateral does not exist, it may be necessary to request additional collateral for your margin account. AXOS and/or your Broker may increase its "house" maintenance margin requirements at any time and is not required to provide you with advance notice. These changes in AXOS's policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause AXOS to liquidate or sell securities in your account(s). Until written revocation confirmation is received by AXOS or your Broker, this Margin Agreement constitutes your continuing consent to effect securities lending transactions. Upon such written revocation, and payment for all balances due to AXOS will deliver such securities to you if so requested.

Hypothecation of Securities. For any amount due on your account, you authorize that your securities may be pledged, re-pledged, and hypothecated or re-hypothecated, without notice to you, either separately or with securities of other bona fide clients. You represent that you will not allow any securities in any of your accounts to become subject to liens, security interests or other encumbrances. You further represent that you are not controlled by or in control of any issuer of any security you have provided as collateral to AXOS.

Liquidation. You acknowledge that securities held in your account may be liquidated without notice to satisfy minimum maintenance or margin calls. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold by AXOS to meet a margin call. You are not entitled to an extension of time to meet 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. Without limitation, any of the following circumstances may give rise for AXOS to exercise this power: (i) your failure to promptly meet any call for additional collateral; (ii) the filing of a petition in bankruptcy by or against you; (iii) the appointment of a receiver is filed by or against you; (iv) a significant judgment is entered against you, or any levy is made on your account(s); and (v) the occurrence of any event which, in AXOS's or your Broker's judgment, operates to impair your ability to perform its obligations under this Margin Agreement. In any such event, and without further notice, you authorize AXOS and/or your Broker to (i) sell any securities held in your account(s); (ii) buy any securities which may be short; (iii) cancel any open order; (iv) to close any outstanding order; and (v) otherwise take any action deemed necessary to comply with applicable statutes, rules and regulations or any other requirements governing your margin account. If for any reason AXOS delays or forgoes for a period the enforcement of its margin requirements, AXOS's subsequent enforcement or right to enforce is not thereby waived.

Governing Law. This Margin Agreement and all documents incorporated by reference are governed by the laws of the State of New York.

Current Margin Interest Rate Schedule as Determined by Your Broker

By signing this Margin Agreement, you certify that your Broker disclosed to you the current CCBR (as found on <https://www.corclearing.com/important-disclosures/>) and the below-listed rate schedule applicable to your account.

Average Debit Balance	Interest to Be Charged
1.00 – 24,999.99	6.5%
25,000.00 – 49,999.99	6.5%
50,000 – 74,999.99	6.5%
75,000 or More	6.5%

The margin interest charged to your account will not exceed the highest rate listed above, subject to any future changes in the CCBR or 30 calendar days' written notice from your Broker adjusting its rates added to the CCBR.

By signing below, I acknowledge that I have received, read, understand and agree to be bound by the terms and conditions as set forth in this Margin Agreement as currently in effect and as amended from time to time. In doing so, I also certify that my Broker disclosed to me the current CCBR (as found on <https://www.corclearing.com/important-disclosures/>) and the above-listed rate schedule applicable to my margin account.

I represent that I am of required legal age to enter into this Margin Agreement.

I understand and acknowledge that AXOS does not provide investment, tax, legal, accounting, financial or other advice.

Please Note: AXOS and/or my Broker may verify information provided on this Margin Agreement through a third-party vendor in accordance with the USA Patriot Act.

I UNDERSTAND THAT THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT, WHICH IS SET FORTH IN SECTION 29 OF PAGE 3 IN THE CUSTOMER AGREEMENT BETWEEN ME AND AXOS AND MY BROKER. I ACKNOWLEDGE THAT I HAVE RECEIVED AND READ THE PREDISPUTE ARBITRATION AGREEMENT CONTAINED THEREIN.

BY SIGNING THIS MARGIN AGREEMENT, I ACKNOWLEDGE THAT MY SECURITIES MAY BE LOANED TO AXOS OR LOANED OUT TO OTHERS.

SIGNATURES – ALL ACCOUNT HOLDERS, ALONG WITH AN AUTHORIZED FIRM REPRESENTATIVE, MUST SIGN BELOW		
Account Holder Signature ✕	Print Name	Date
Account Holder Signature ✕	Print Name	Date
Account Holder Signature ✕	Print Name	Date
Broker Signature ✕	Print Name	Date
General Principal Signature ✕	Print Name	Date