

Option Agreement and Approval

PERSHING ADVISOR SOLUTIONS LLC

Use this form to apply for options trading privileges on your account.

Please read and complete all required information. Unanswered or improperly answered questions will default to "none" or "zero," which may affect the approval level of your account.

You have the responsibility to obtain any and all necessary written approvals from Pershing Advisor Solutions prior to executing Options Orders with or away from Pershing. Trading prior to approval may result in a trade error.

Be sure to sign, date and return the form to the Financial Organization serving your account (not Pershing Advisor Solutions LLC).

STEP 1. ACCOUNT INFORMATION

For custodial accounts please complete the guardian's information, not the minor's.

Account Title		Account Number
Age	Number of Dependents	Marital Status

Employment

If you are a consultant, or self-employed, please describe the nature of the business in the Occupation box below.

Employed Self-Employed Retired Unemployed Homemaker Student

Employer Name	Years Employed	Occupation
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STEP 2. TRADING OBJECTIVES

Custodial accounts are not eligible for any strategy requiring margin. **If this is a joint account and uncovered writing is selected, both account holders must initial below in the Investment Objectives column.** If this is a joint account with two unmarried individuals a separate application is needed from each owner. BNY Mellon collateral accounts are not eligible for options trading. All other collateral accounts require lender approval. Margin is not permissible on collateral accounts.

Selecting a trading strategy signifies your approval for that strategy and all the strategies listed above it.

OPTION STRATEGY	PREREQUISITES (CONDITIONS THAT MUST BE MET BEFORE APPROVAL WILL BE GRANTED)	INVESTMENT OBJECTIVES
<input type="checkbox"/> Covered Writing Equity options only.		Income, Preservation of Capital
<input type="checkbox"/> Buying Protective Puts Both equity options and index options.		Hedging
<input type="checkbox"/> Buying Puts and Calls Both equity and index options.	<ul style="list-style-type: none"> For Retirement accounts a \$250,000 minimum balance is needed. 	Speculation
<input type="checkbox"/> Spread Trading Both equity and index options.	<ul style="list-style-type: none"> Account must have a minimum of \$10,000 in equity. Margin is required. 	Speculation
<input type="checkbox"/> Uncovered Writing Both equity and index options. By selecting this strategy, you acknowledge that you are aware of all risks associated with writing uncovered options.	<ul style="list-style-type: none"> Account must have a minimum of \$200,000 in equity and account holder must maintain a minimum of \$125,000 in equity plus additional net worth requirements must be met. Margin is required. Initialing at right that you understand all risks. 	Speculation Initial Here:

X



STEP 3. INVESTMENT PROFILE

Answers should be based on either the individual's or the entity's investment experience, as applicable. If you have no investment knowledge or trading experience, please write "none", "zero" or "n/a."

Securities Trading Experience and Frequency

STOCKS	BONDS	OPTIONS	COMMODITIES
Number of Years	Number of Years	Number of Years	Number of Years
Average Transaction Size \$	Average Transaction Size \$	Average Transaction Size \$	Average Transaction Size \$
Transactions per Month	Transactions per Month	Transactions per Month	Transactions per Month

Financial Profile

Please answer for all account holders combined; for trusts and/or entities, please answer based on the assets of the trust/entity.

**ANNUAL INCOME
(FROM ALL SOURCES)**

- \$0-\$99,999
- \$100,000-\$149,999
- \$150,000-\$199,999
- \$200,000-\$299,999
- \$300,000-\$999,999
- Over \$1,000,000

**ESTIMATED NET WORTH
(EXCLUDING YOUR RESIDENCE)**

- \$0-\$99,999
- \$100,000-\$249,999
- \$250,000-\$499,999
- \$500,000-\$999,999
- \$1,000,000-\$4,999,999
- Over \$5,000,000

**ESTIMATED LIQUID NET WORTH
(CASH AND EASILY CONVERTIBLE ASSETS)**

- \$0-\$99,999
- \$100,000-\$249,999
- \$250,000-\$499,999
- \$500,000-\$749,999
- \$750,000-\$999,999
- Over \$1,000,000

STEP 4. SPECIAL NOTE FOR TRUSTS, ENTITIES AND CORPORATE ACCOUNTS

If you are requesting the ability to trade options for a trust, entity or corporate account, we will require documentation showing that the account is permitted to engage in the requested types of options transactions.

If this is an option trading approval request for a pre-existing account with documentation already on file, Pershing Advisor Solutions will check the existing paperwork to verify that option trading is an allowable strategy.

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STEP 5. SIGNATURE

Electronic signatures have the same legal effect, validity or enforceability as a manually executed signature or physical delivery thereof, to the extent and as provided for in any applicable law.

TO FINANCIAL ORGANIZATION AND PERSHING: In order to open and maintain accounts for the undersigned Client for transactions in any option contracts, including such Option Transactions as a purchase, sale, transfer, exercise and endorsement, Client warrants that the information above is correct, and agrees to the Terms and Conditions of the attached Option Agreement. Under various securities regulations, Pershing Advisor Solutions is required to ask Client to provide the requested information in order to be considered for option trading. Pershing Advisor Solutions reserves the right to grant or deny option trading privileges based on the responses provided and the eligibility of the account holder(s). Pershing Advisor Solutions also reserves the right to assign Client an option trading level; however, the Client must determine if the investments selected are appropriate and consistent with Client's investment objectives, financial resources, experience and tolerance. Pershing Advisor Solutions does not guarantee that any investment will achieve Client's intended objective.

YOU ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, WHICH IS LOCATED IN PARAGRAPHS 14 AND 15 ON PAGE 5 IN THIS AGREEMENT.

For Corporations, Partnerships, Trusts or Estates

Print Corporate Secretary or General Partner Name	Date
Signature X	

Print Corporate Secretary or General Partner Name	Date
Signature X	

For Individual and Joint Accounts

Print Account Holder Name	Date
Signature X	

Print Account Holder Name	Date
Signature X	

To be Completed by Investment Professional

Please note any executions prior to approval of options transactions resulting in a loss will be the responsibility of the investment advisor. APPROVALS: You acknowledge that you have reviewed and approve this information concerning your client's investment objective(s), investment experience and financial condition. This section to be signed and dated after the account holder(s) have reviewed, signed, and dated.

Print Investment Professional Name	Date
Signature X	

OPTION AGREEMENT

"You" refers to the person(s) or business organization(s) (including Trusts and Joint Ventures) who sign(s) this Option Agreement and Approval Form as Account Owner(s). "Pershing" refers to Pershing LLC, a member organization of the New York Stock Exchange ("NYSE"). "Pershing Advisor Solutions" refers to Pershing Advisor Solutions LLC, a member organization of the Financial Industry Regulatory Authority ("FINRA") and an affiliate of Pershing that introduces Your Account(s) to Pershing on a fully disclosed basis. "Financial Organization" refers to the registered investment advisor (or other person or organization to whom You have granted trading authorization) and who opens Your Account with Pershing Advisor Solutions.

1. You acknowledge receipt of the notice in accordance with Rule 382(c) of the New York Stock Exchange, which explains the contractual relationship between Pershing and the Financial Organization. This notice also appears on Your quarterly account statements. You understand that the Financial Organization is not acting as the agent of Pershing. Pershing's only role is to process orders for the purchase and sale of securities, including options, and instructions relating to other property in Your Account from the Financial Organization, Pershing is not in a position, nor undertakes responsibility for giving advice, making suitability determinations, supervising or overseeing the Financial Organization's handling of its responsibilities under any agreement You may have with the Financial Organization. You agree that you are ultimately responsible for all transactions effected in any of Your Account(s) at Pershing.

2. You acknowledge that option trading may be highly speculative in nature. You are also aware that on certain days, option trading may cease, and that this could result in a financial loss to You. You agree to hold each of Pershing and Pershing Advisor Solutions harmless for any such loss.

3. You recognize that by writing or selling an option contract (such as a call, put, or straddle) without depositing the underlying security, Your risk of loss is potentially unlimited. You agree to honor all option assignments and deliver the underlying security or the required funds in the prescribed time. If You fail to do so within the proper time, Pershing is authorized to act as Your agent to buy in or sell out of such securities at the current market price or otherwise act to properly margin or complete Your obligation. You agree to pay any applicable commission and fee, and to reimburse Pershing for any resulting loss. Pershing is authorized to debit Your Account for all such amounts.

4. Whether or not Your option account is managed by a Financial Organization on a discretionary basis, You understand and acknowledge that Pershing Advisor Solutions reserves the right to determine the maximum number of option contracts permitted at any given time. Proper steps should be taken to assure that Your Account does not exceed the uncovered option contract limit established. Requests to increase uncovered option limits must be submitted in writing.

5. You acknowledge Your ability and willingness to assume the financial risks and hazards of option transactions. You also agree that You will not hold either Pershing Advisor Solutions or Pershing responsible for any realized or unrealized losses as a

result of effecting transactions.

6. You understand that any Option Transaction made for any of Your Account(s) is subject to the rules, regulations, customs and practices of The Options Clearing Corporation ("OCC") and of the registered national securities exchange, national securities association, clearing organization or market where the transaction was executed, and You agree to abide by the applicable rules, regulations and practices. You also agree that, acting individually or in concert with others, You will not exceed any applicable option position or exercise limits imposed by the exchange, association, clearing organization(s), or other market(s).

7. If You do not satisfy margin maintenance calls on a timely basis, Pershing is authorized, in its sole discretion and without notice, to take any steps it, in its sole discretion, deems necessary in connection with options transactions for Your Account. This includes the right to buy and/or sell (including short or short exempt) for Your Account and risk any or all of the shares represented by options purchased, sold and/or endorsed by Pershing for Your Account, or to buy for Your Account and risk any option as Pershing may deem necessary or appropriate. You agree that You are financially responsible for all expenses or losses incurred as a result.

8. You bear full financial responsibility for any action taken to exercise an option contract. However, with respect to certain expiring options, Pershing is authorized to permit exercise by exception to take place automatically under then-current OCC rules unless You specifically instruct Pershing to the contrary in writing. This procedure affects options that are in the money by a predetermined amount as set forth in OCC rules. Additional information regarding this procedure is available to You on written request.

9. Your Account will be subject to all of the Terms and Conditions of this Agreement and all other Agreements for purchase or sale of securities entered into with Pershing previously or in the future, except to the extent that those other Agreements are contrary to or inconsistent with this Agreement. In that case, the provisions of this Option Agreement shall govern.

10. This Agreement applies to all option transactions executed, purchased, sold, assigned, exercised, ordered or otherwise handled for Your Account by Your Financial Organization.

11. You agree to immediately inform Your Financial Organization, in writing, of any changes in Your financial situation or investment objectives.

12. **Options Disclosure Document.** Once your account is approved for options transactions, please review the Options Disclosure Document ("ODD") carefully and contact your Financial Organization with any questions. The ODD can be accessed here: <https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document>. It will also be provided to you hard copy if you are not enrolled in e-delivery.

13. You understand that Pershing assigns exercise notices on a random basis. On request, Pershing Advisor Solutions will provide You with further information regarding the procedure used to assign exercise notices.

14. Arbitration Disclosures

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

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE

AFFILIATED WITH THE SECURITIES INDUSTRY.

- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

15. Arbitration Agreement

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.

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) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.