PORTFOLIO LINE OF CREDIT AGREEMENT

Revision date: December 2022

BEFORE ENTERING INTO THIS PORTFOLIO LINE OF CREDIT AGREEMENT (“PLOC Agreement”) YOU MUST CAREFULLY READ IT AND CONTACT WEALTHFRONT BROKERAGE LLC (“Wealthfront Brokerage”) TO ASK ANY QUESTIONS. CLICKING THAT YOU AGREE HAS THE SAME LEGAL EFFECT AS SIGNING A PAPER VERSION OF THIS PLOC AGREEMENT. BY CLICKING THAT YOU AGREE, YOU ACKNOWLEDGE AND AGREE THAT:

- THIS PLOC AGREEMENT MAY BE AMENDED FROM TIME TO TIME WITHOUT PRIOR NOTICE TO OR EXPRESS CONSENT FROM YOU.
- THE CURRENT AND APPLICABLE PLOC AGREEMENT WILL BE AVAILABLE WHEN YOU LOG INTO YOUR ACCOUNT AT WWW.WEALTHFRONT.COM (the “Site”) AND THE WEALTHFRONT MOBILE APPLICATION (the “App”).
- YOU WILL PERIODICALLY CHECK THE SITE OR THE APP FOR REVISIONS TO THIS PLOC AGREEMENT.
- BY KEEPING YOUR WEALTHFRONT ACCOUNT OR USING SERVICES PROVIDED UNDER THIS PLOC AGREEMENT AFTER A NEW VERSION OF THIS PLOC AGREEMENT IS POSTED ON THE SITE OR THE APP, YOU AGREE TO AND ACCEPT ALL TERMS AND CONDITIONS OF SUCH NEW VERSION, INCLUDING ANY NEW OR CHANGED TERMS OR CONDITIONS.
- YOU HAVE AGREED TO AND ACCEPTED THE CURRENT AND APPLICABLE AGREEMENTS THAT GOVERN YOUR WEALTHFRONT ACCOUNT, INCLUDING THE AUTOMATED INVESTING ACCOUNT ADVISORY CLIENT AGREEMENT (INCLUDING ITS ARBITRATION CLAUSE); THE AUTOMATED INVESTING ACCOUNT CUSTOMER BROKERAGE AND CUSTODY AGREEMENT (INCLUDING ITS ARBITRATION CLAUSE) (“Brokerage Agreement”); THE ESIGN CONSENT TO USE ELECTRONIC RECORDS, DISCLOSURES AND SIGNATURES; AND THE PRIVACY POLICY.

Further, by clicking that you agree during this application process, you acknowledge and agree that:

- This PLOC Agreement supplements the Brokerage Agreement between you and Wealthfront Brokerage, and the services under this PLOC Agreement constitute “Optional Brokerage Services” under the Brokerage Agreement.
- You have read and understand the terms of this PLOC Agreement.
- Wealthfront Brokerage, may, subject to applicable laws and regulations, engage vendors or other contractors to assist in the fulfillment of its duties under this PLOC Agreement.
- Your securities may be loaned to Wealthfront Brokerage or loaned to others as provided under SEC Rule 15c3-3 and other applicable law.
- Credit extended to you pursuant to this PLOC Agreement is intended only for buying, carrying or trading securities.
- You have received the Margin Disclosure Statement, a copy of which is attached to this PLOC Agreement as Appendix A.
- This PLOC Agreement contains a predispute arbitration clause in Section 13. WHEN YOU AGREE TO THIS PLOC AGREEMENT AND THE BROKERAGE AGREEMENT YOU ARE agreeing to resolve any dispute between you and wealthfront brokerage through binding, individual, private arbitration rather than in court. please review carefully section 16 of the brokerage agreement for details regarding the waiver of your right to resolve disputes in court in favor of private arbitration.
In consideration of Wealthfront Brokerage’s continuing, or now and hereafter opening, one or more margin accounts for you, or in your name, all transactions with respect to any such account shall be subject to the following terms:

1. **APPLICABLE RULES AND STATUTES.** All transactions made for you under this PLOC Agreement shall be subject, where applicable, to the provisions of the Securities Exchange Act of 1934, as amended, and to all rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System. They also shall be subject to the rules and regulations, customs and usages of the exchange or market where your orders are executed, as the same may be amended or supplemented from time to time.

2. **DESIGNATION OF ORDERS; REPRESENTATIONS.** Every order given to Wealthfront Brokerage for the sale or purchase of securities contemplates an actual sale or purchase. You will deliver to Wealthfront Brokerage securities to cover all your sale orders and will receive and pay for, on Wealthfront Brokerage’s demand, all securities covered by your purchase orders. If you fail to deliver to Wealthfront Brokerage any securities which Wealthfront Brokerage has sold pursuant to your order, Wealthfront Brokerage is authorized to borrow the securities necessary to make delivery thereof, and in the event of Wealthfront Brokerage’s inability to borrow or otherwise obtain the securities, you shall be responsible for any loss Wealthfront Brokerage may sustain thereby. Wealthfront Brokerage shall have a reasonable time to deliver to you any securities that Wealthfront Brokerage has purchased for your account and for which you have paid in full.

You represent that, with respect to securities against which credit is or may be extended by Wealthfront Brokerage (a) you are not the beneficial owner of more than 1% of the number of outstanding shares of any class of equity securities, and (b) do not control, are not controlled by, and are not under common control with, the issuer of any such securities. In the event that any of the foregoing representations are inaccurate or become inaccurate, you will promptly notify Wealthfront Brokerage at support@wealthfront.com.

3. **PAYMENT OF INDEBTEDNESS UPON DEMAND.** You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your accounts with Wealthfront Brokerage, and you shall be liable to Wealthfront Brokerage for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Wealthfront Brokerage or by you; and you shall make payment of such obligations and indebtedness upon demand.

You understand and agree that Wealthfront Brokerage has no obligation to process requests for payment of any debit balance or obligations owing in any of your accounts with Wealthfront Brokerage on days when banks or financial markets are closed, including market holidays observed in the United States. You further understand that interest on all credit extended to you by Wealthfront Brokerage may continue to accrue until markets are open and Wealthfront is able to process requests.

4. **GRANT OF SECURITY INTEREST AND AUTHORITY TO PLEDGE.** All securities and other property of yours that Wealthfront Brokerage may at any time be holding or carrying for you (whether individually or jointly with others, other than in retirement accounts (such as Individual Retirement Accounts (“IRAs”)) shall be subject to a lien, a continuing and perfected security interest in Wealthfront Brokerage’s favor as security for all of your obligations to Wealthfront Brokerage. For purposes of this PLOC Agreement, “securities and other property” shall include, but not be limited to, money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature, and all contracts and options relating thereto, whether for present or future delivery. All securities and other property will be treated as financial assets under Article 8 of the California Uniform Commercial Code. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien and are not used as indebtedness for other accounts that you maintain at Wealthfront Brokerage. At any time or from time to time at Wealthfront Brokerage’s discretion, without notice to you, Wealthfront Brokerage may apply or transfer any and all monies, securities, commodities, and other property of yours out of and into any of your accounts with Wealthfront Brokerage. Wealthfront Brokerage may pledge, repledge, hypothecate, and rehypothecate any and all of your securities or
The interest charged is calculated as follows:

\[ \text{Interest Charge} = \frac{\text{Average Daily Balance in the Period} \times \text{Average Annual Interest Rate in the Period}}{\text{Number of Days in the Period}} \]

other property that Wealthfront Brokerage may be holding or carrying for you (whether individually or jointly with others),
to secure an amount equal to the amount due from you to Wealthfront Brokerage or a greater or lesser amount. Wealthfront Brokerage may do this without having in its possession or subject to its control other securities of the same kind and amount. Wealthfront Brokerage may also do this with your securities, or with your securities and those held by Wealthfront Brokerage for other clients, in which case your securities may be commingled with those held for other clients. Wealthfront Brokerage shall not be required to deliver to you the securities deposited or received but shall be required to deliver to you only securities of the same kind and amount.

5. CREDIT INTEREST RATE INFORMATION AND PURPOSE CREDIT DISCLOSURE. You will pay interest on all credit extended to you or maintained for you by Wealthfront Brokerage for the purpose of purchasing, carrying, or trading in securities (including without limitation “purpose credit” within the meaning of Regulation T promulgated by the Federal Reserve Board), computed on the basis of a 360-day year at an annual interest rate (which may vary over time) at the time the interest computation is made in accordance with Wealthfront Brokerage’s credit interest schedule shown here (the “Interest Schedule”) with the effective interest rate charged on the corresponding loan balance equaling the then-current effective federal funds rate (the “Base Rate”) plus the applicable interest rate (the “Effective Interest Rates”), which is incorporated into this PLOC Agreement by reference. You hereby acknowledge you have read and understood the Interest Schedule and agree that Wealthfront Brokerage may change it from to time in its sole discretion. In any case, in no event will the interest charge exceed that allowed by the substantive law of the State of California. You will also pay interest on the proceeds of sales paid to you prior to settlement date and interest on proceeds paid for securities that were not in good delivery. You will pay other charges as Wealthfront Brokerage may make to cover Wealthfront Brokerage’s facilities and extra services.

All amounts advanced and other balances due, together with interest and commissions, shall be due and payable on demand. You will at all times maintain such margins as Wealthfront Brokerage may require from time to time. Wealthfront Brokerage will not be liable to pay you interest on any credit balances owed to you by Wealthfront Brokerage, but all free credit balances in your accounts with Wealthfront Brokerage (except short accounts) shall be used at Wealthfront Brokerage’s sole discretion to offset debit balances on which interest accrues.

Wealthfront Brokerage reserves the right, under certain circumstances, to charge your account with an interest rate higher or lower than the rates described herein. In making this determination, factors such as, but not limited to, account activity or purpose of borrowing may be considered. Wealthfront Brokerage may change the Effective Interest Rates without prior notice to you if such change is a result of a change in the Base Rate. If the Effective Interest Rates are increased for any reason other than an increase in the Base Rate, you will be provided with at least 30 days’ written notice prior to the effective date of such change.

Interest is charged monthly, based on the average daily debit balance. On the fourth to last business day of the month, the interest charge for that Period will be posted. The billing period runs from the fourth (4th) to last business day of the previous month to the fifth (5th) to last business day of the current month (the “Period”).

The interest charged is calculated as follows:

\[ \text{Interest Charge} = \frac{\text{Average Daily Balance in the Period} \times \text{Average Annual Interest Rate in the Period}}{\text{Number of Days in the Period}} \]
where:

- Average Daily Balance in the Period is the sum of the daily settled debit balances in the Period divided by the total number of days in the Period.
- Average Annual Interest Rate in the Period is the sum of the daily Annual Interest Rates in the Period divided by the total number of days in the Period.
- The Annual Interest Rate is the current annual interest rate charged to you as defined by the Interest Schedule.
- All of the days during the interest period are included in the interest rate calculation.

Each month in which there has been activity in your account, you will receive your regular monthly statement, which will include a Statement of Interest Charged in such form that Wealthfront Brokerage, subject to applicable law, may determine from time to time in its sole discretion. Your regular monthly statement will cover a calendar month and will show each transaction as of the trade date. The Statement of Interest Charged will show the period during which interest was charged to your account (the “Interest Period”) and will calculate interest from the settlement date for each transaction. The Interest Period will begin prior to the beginning of the calendar month covered by your monthly statement. Accordingly, in order to check the calculation of interest charged to your account, it may be necessary to refer to both your prior and current month’s statements.

6. **CALLS FOR ADDITIONAL MARGIN; AUTHORITY TO SELL, LIQUIDATE, OR CANCEL.** If there is a decline in the market value of the securities that are collateral for your indebtedness to Wealthfront Brokerage, Wealthfront Brokerage can request additional margin. In all instances Wealthfront Brokerage retains the right to require additional margin at any time Wealthfront Brokerage deems it advisable in its sole discretion. These margin calls can be met by delivery of either additional securities or cash.

**Wealthfront** Brokerage shall have the right in its sole discretion to require additional collateral or to liquidate any securities or any other property whenever, in Wealthfront Brokerage’s sole discretion, Wealthfront Brokerage considers it necessary for Wealthfront Brokerage’s protection, including, but not limited to, the following:

- The equity in your account does not meet Wealthfront Brokerage’s requirements.
- A petition in bankruptcy or for the appointment of a receiver has been filed by or against you or if an attachment is levied against your accounts.
- In the event of your death or your dissolution.

Whenever, in Wealthfront Brokerage’s sole discretion, Wealthfront Brokerage considers it necessary for Wealthfront Brokerage’s protection, Wealthfront Brokerage is authorized to:

- Close out any margin accounts.
- Buy any and all securities that may be short in such accounts.
- Close any or all outstanding contracts.
- Reduce or satisfy any indebtedness of yours to Wealthfront Brokerage by selling, in a public or private sale, any or all of your securities or other property that may be in Wealthfront Brokerage’s possession or under Wealthfront Brokerage’s control.

All of the above may be done without advertising the same and without prior tender or notice to or demand upon you. Notwithstanding the previous sentence, if any of the securities or other property subject to this PLOC Agreement are not of a type customarily sold in a recognized market and advance notice to you of the liquidation of such securities or other
property is required by law, you agree that notice sent to you at your most recent email address contained in Wealthfront Brokerage’s records ten days before Wealthfront Brokerage takes any such action is adequate notice. Sales or purchases may be made at Wealthfront Brokerage’s discretion on any exchange or other market where such business is usually transacted or at public auction or private sale, and Wealthfront Brokerage may be the purchaser for Wealthfront Brokerage’s own account. No specific tender, demand or notice, nor any failure on Wealthfront Brokerage’s part to exercise such right to reduce or satisfy any such indebtedness, shall invalidate the waiver of tender, demand and notice herein contained. After deducting all costs and expenses of such sales and purchases, including without limitation commissions and applicable charges, Wealthfront Brokerage shall apply the net proceeds to the payment of your obligations to Wealthfront Brokerage, and you shall remain liable for any deficiency remaining in such accounts. You also agree to pay all reasonable costs of collection including, but not limited to, attorneys’ fees and expenses that Wealthfront Brokerage may incur.

7. **DISCLOSURES REGARDING LIQUIDATIONS.** You understand and agree that notwithstanding a general policy of giving you notice of margin deficiency, Wealthfront Brokerage is not obligated to do so. Wealthfront Brokerage may liquidate securities and/or other property in your account without notice to you to ensure that minimum maintenance requirements are satisfied.

8. **DISCLOSURES REGARDING PROXY VOTING RIGHTS AND PAYMENTS IN LIEU OF DIVIDENDS.** You understand and agree that if you have a debit balance in your margin account, Wealthfront Broker has the right, in its sole discretion, to hypothecate (pledge as collateral to another organization) or lend shares in your account to third parties as Wealthfront Brokerage may select without notice to you. When shares are lent, the right to vote the shares and receive dividends goes with them. If a corporate vote takes place while the shares are on loan, you may be unable to vote them. If the shares are on loan on the ex-dividend date, you may receive cash payments instead of dividends, and such cash payments to you may be required to be reported as ordinary income, which may cause you to lose the benefit of any preferential tax rate on qualified dividends.

9. **MARGIN DISCLOSURE STATEMENT.** An important Margin Disclosure Statement is attached to this PLOC Agreement at Appendix A. While the Margin Disclosure Statement does not amend or supersede the terms of this PLOC Agreement, it does provide additional facts about using margin, including without limitation, purchasing securities on margin, and describes the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you understand that you should carefully review this PLOC Agreement and the attached Margin Disclosure Statement.

10. **CONFIRMATIONS AND STATEMENTS.** You agree to notify Wealthfront Brokerage immediately upon receipt of your confirmation and/or monthly statement of any errors or misunderstandings with respect to your account. Unless you immediately object (but in any case, no later than ten (10) business days after the date of the confirmation and/or monthly statement), verbally and via email to support@wealthfront.com confirmations of transactions and statements for your account shall be binding to you.

11. **COMMUNICATIONS.** All notices and communications under this PLOC Agreement must be made through the Site or by email. Wealthfront Brokerage’s contact information for this purpose is support@wealthfront.com, and your contact information for this purpose is contained in your user account on the Site and in the App and the primary email address(es) in your Account Application as you shall update from time to time.

12. **CLIENT’S OBLIGATION.** In the interest of better customer service and for our mutual protection, you agree to immediately report any trades or transactions that were executed without your authorization; any transactions that are not properly reflected on your confirmation or monthly statement; or any other activities or omissions by Wealthfront Brokerage or Wealthfront Brokerage’s agents or employees that you believe to be improper. Such communication will be directed to support@wealthfront.com.
13. **AGREEMENT TO ARBITRATE CONTROVERSIES.** YOU ACKNOWLEDGE AND AGREE THAT ALL AGREEMENTS BETWEEN YOU AND WEALTHFRONT BROKERAGE, INCLUDING, WITHOUT LIMITATION, THIS PLOC AGREEMENT, ARE GOVERNED BY THE PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 16 OF THE BROKERAGE AGREEMENT, WHICH IS INCORPORATED HEREIN BY REFERENCE AND CAN BE ACCESSED AT [https://www.wealthfront.com/legal](https://www.wealthfront.com/legal).

14. **COVENANTS AND REPRESENTATIONS.** You hereby represent and warrant to and agree that:

14.1 You have the requisite legal capacity, authority, and power to execute, deliver and perform your obligations under this PLOC Agreement. This PLOC Agreement has been duly authorized, executed, and delivered by you and is the legal, valid, and binding agreement of you, enforceable against you in accordance with its terms. Your execution of this PLOC Agreement and the performance of your obligations hereunder do not conflict with or violate any obligations by which you are bound, whether arising by contract, operation of law, or otherwise. If the client is an entity, the individual trustee, agent, representative or nominee (the “Client Representative”) executing this PLOC Agreement on behalf of the client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and fulfill the obligations under this PLOC Agreement as applicable. Specifically, if the client is a corporation, limited liability company, partnership, or other legal entity that is not an individual, the Client Representative signing this PLOC Agreement on such client’s behalf has been authorized to execute this PLOC Agreement by appropriate corporate, member or manager, partnership, or similar action, and if this PLOC Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this PLOC Agreement on behalf of the client, the client has the power and authority to enter into this PLOC Agreement and that the services described herein are authorized under the client’s applicable articles, certificate, charter, operating agreement, partnership agreement, plan document, trust or organizational, delegation or formation documents or law. Client will deliver to Wealthfront Brokerage evidence of client’s and Client Representative’s authority on Wealthfront Brokerage’s request and will promptly notify Wealthfront Brokerage of any change in such authority, including, but not limited to, an amendment to client's organizational, delegation or formation documents that changes the information client provides to Wealthfront Brokerage or one of its affiliates on opening the Account.

14.2 For Entity Clients: If Client Representative is entering into this PLOC Agreement, client and Client Representative understand and agree that the representations, warranties, and agreements made herein are made by client both: (a) with respect to client; and (b) with respect to the Client Representative.

14.3 For Joint Account Clients and Joint Accounts with Rights of Survivorship: If you are entering into this PLOC Agreement on behalf of a joint account, you understand and agree that the representations, warranties and agreements made herein are made on behalf of all of the joint account holders and further agree that each (a) is a client; (b) has the authority to act on behalf of the account and Wealthfront Brokerage is entitled to rely upon and may accept such instructions from any one client, which may be limited due to only one of the clients having log-in privileges to the account, without any requirement to seek confirmation of instructions from the other client(s); (c) is jointly and severally liable per the terms of this PLOC Agreement; and (d) that in the case of death of any of the joint account clients, interest in the entire account shall vest in the surviving client(s) under the same terms and conditions of this PLOC Agreement, and the surviving client(s) shall promptly provide Wealthfront Brokerage with written notice thereof and provide any documentation reasonably requested by Wealthfront Brokerage in its management of the account.

15. **GOVERNING LAW.** This PLOC Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California, applicable to contracts made and to be performed within the State of California, as applied to contracts between California residents to be entered into and performed by California residents entirely within the State of California.
16. **SEVERABILITY AND AMENDMENT.** The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. You acknowledge that Wealthfront Brokerage may amend this PLOC Agreement from time to time by notifying you by email or message to your user account, which amendment will be effective immediately (except in the case of a change in interest rate pursuant to Section 5 above).

17. **WAIVER OR MODIFICATION.** Wealthfront Brokerage’s waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall Wealthfront Brokerage’s waiver or modification granted on one occasion be construed as applying to any other occasion.

18. **ENTIRE AGREEMENT.** This PLOC Agreement, together with the Brokerage Agreement and the Automated Investing Account Advisory Client Agreement, is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including without limitation any and all preexisting account agreements, which are hereby canceled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

19. **NO THIRD-PARTY BENEFICIARIES.** Neither party intends for this PLOC Agreement to benefit any third party not expressly named in this PLOC Agreement.

20. **TERMINATION.** This PLOC Agreement may be terminated by either party with or without cause by notice to the other party, which notice shall be provided by you to Wealthfront Brokerage through the Site and by Wealthfront Brokerage to you through the primary email address in your Account Application as you shall update from time to time. Upon termination of this PLOC Agreement, Sections 3, 4, 5, 10, 11 and 13 through 20 shall survive such termination. You understand and agree that Wealthfront may determine to liquidate immediately all holdings in your account.
Appendix A – Wealthfront Margin Disclosure Statement

Wealthfront Brokerage LLC (“Wealthfront Brokerage,” “we” or “us”), a broker-dealer affiliate of Wealthfront Advisers LLC and a wholly owned subsidiary of Wealthfront Corporation, is furnishing this document to you to provide some basic facts about margin accounts, purchasing securities, or otherwise borrowing on margin, and to alert you to the risks involved with borrowing and trading securities in a margin account. Before borrowing on margin or trading stocks in a margin account, you should carefully review the PLOC Agreement. Contact Wealthfront Brokerage regarding any questions or concerns you may have with Wealthfront Brokerage’s margin accounts, policies and procedures by emailing support@wealthfront.com.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from a broker. If you choose to borrow funds from us, you will open a margin account with Wealthfront Brokerage. The securities purchased are our collateral for our loan to you, and they will be held in your margin account. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issuing a margin call. A margin call is a demand we can make to you to deposit within a specific period of time more cash or securities as collateral to secure our loan to you through your PLOC. We are also entitled to sell securities or other assets in any of your accounts held at Wealthfront Brokerage other than retirement accounts (such as IRAs), in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in margin lending. These risks include the following:

• **You can lose more funds than your deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide us with additional funds or securities to avoid the forced sale of those securities or other securities or assets in any of your Wealthfront Brokerage account(s).

• **We can force the sale of securities or other assets in your account(s).** If the equity in your margin account falls below the maintenance margin requirements, or below our higher “house” requirements (discussed further below), we can sell the securities or other assets in any of your Wealthfront Brokerage account(s) to cover the equity deficiency in your margin account. You also will be responsible for any shortfall that remains in the margin account after such a forced sale.

• **We can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. *This is not the case.* While we will attempt to notify our customers of margin calls, we are not required to do so. However, even if we have contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities without notice to you.

• **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because all of the securities in your margin account are collateral for our margin loan to you, we have the right to decide which securities to sell in order to protect our interests.

• **We can increase our “house” maintenance margin requirements at any time and are not required to provide you 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 us to liquidate or sell securities in your 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, a customer does not have a right to an extension.