



WHEN TO USE THIS FORM

Complete this form in order to have access to margin for your ETC Brokerage Services Account.

Note: Margin accounts are not allowed in an IRA account.

INSTRUCTIONS & GUIDELINES

- Complete all sections and sign/date where indicated.
- Once complete submit to ETC Brokerage Services using one of the Submission Options below.

CONTACT INFORMATION

PHYSICAL ADDRESS:
ETC Brokerage Services
1 Equity Way
Westlake, OH 44145

FAX:
(440) 365-1447

For assistance, please contact us at:

TOLL FREE:
(877) 403-0369

OR E-MAIL QUESTIONS TO:
ETCBrokerage@ETCBrokerage.com

SUBMISSION OPTIONS

FAX:
(440) 365-1447

E-MAIL:
ETCBrokerage@ETCBrokerage.com

REGULAR MAIL:
ETC Brokerage Services
P. O. Box 451340
Westlake, OH 44145

OVERNIGHT MAIL:
ETC Brokerage Services
1 Equity Way
Westlake, OH 44145

DO NOT FAX OR MAIL THIS COVER PAGE

INVESTMENT PRODUCTS: NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE

Margin Agreement Supplement

This **MARGIN AGREEMENT SUPPLEMENT** (“Margin Supplement”) supplements and is part of the Account Owner Agreement (“Owner Agreement”) between ETC Brokerage Services, LLC (“ETC Brokerage” or “we”) and the undersigned (“I,” “My,” “Me” or “You”). Capitalized terms used herein but not otherwise defined shall have their respective meanings ascribed to them in the Owner Agreement. In consideration of ETC Brokerage Services opening or maintaining of My margin account (“Margin Account”) under this Option Supplement, I agree to provide the information requested and comply with the additional terms and conditions set forth herein, as well as any terms and conditions communicated to me by ETC Brokerage from time to time.

1 ACCOUNT INFORMATION - REQUIRED	
ACCOUNT REGISTRATION	ACCOUNT NUMBER
ACCOUNT OWNER(S) or AUTHORIZED INDIVIDUAL'S NAME	
DESIGNATED REPRESENTATIVE	

2 ADDITIONAL TERMS AND CONDITIONS

- A. **Acknowledgment.** I acknowledge that by applying for a Margin Account, I have carefully considered all of the factors set forth in this Margin Supplement, the Margin Disclosure Statement, which is attached hereto, and the Account Owner Agreement and agree that the use of margin borrowing is suitable for me given my financial condition, tolerance for risk and investment objectives. I further acknowledge that borrowing on margin involves a high degree of risk and that I should discuss the use of margin with my Representative, if any, before engaging in margin transactions.
- B. **Other Agreements.** In addition to the terms and conditions stated in this Margin Supplement, I acknowledge and agree that my Margin Account will be subject to the terms and conditions of all other agreements entered into between myself and ETC Brokerage, including but not limited to the Account Owner Agreement or any successor agreement. Those agreements are incorporated herein by reference as a part of this Margin Supplement. I hereby represent, warrant and agree that I have received and read a copy of the Account Owner Agreement, this Margin Supplement and the Margin Disclosure Statement and shall abide by the terms of each as currently in effect or as they may be amended from time to time. For the avoidance of doubt, all provisions of the Account Owner Agreement not in conflict with the provisions contained herein shall apply to my Margin Account. I specifically acknowledge and agree that the provisions of the Account Owner Agreement related to securities transactions and settlement, payment of indebtedness, limitation of ETC Brokerage’s liability to me, provisions applicable to joint accounts, sales made by me, the delivery of securities, cancellation of orders, confirmations and statements, and information regarding Securities Investor Protection Corporation or “SIPC” protection shall apply to my Margin Account.
- C. **Extension of Credit.** Margin transactions involve the extension of credit by ETC Brokerage to You to purchase securities. Upon Your request and subject to the terms and conditions herein, ETC Brokerage may agree to extend credit to You in ETC Brokerage’s sole discretion. ETC Brokerage also reserves the right not to extend credit on any security or to increase our requirements for, or to cease extending credit altogether on, any security at any time without notice. The assets held in Your Margin Account will be collateral for any such extension of credit. As agreed in the Account Owner Agreement, ETC Brokerage may obtain reports concerning your credit-worthiness and business conduct. Upon Your request, you may obtain a copy of any said reports.
- D. **Minimum Margin Requirements.** 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.

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- E. 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 ETC Brokerage. 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 extension of credit, and, as a result, ETC Brokerage can take action, such as issue a margin call and/or sell securities or other assets in any of Your accounts held with ETC Brokerage in order to maintain the required equity in the account. You acknowledge that there is no requirement of ETC Brokerage to provide notice to You of a margin deficiency. It is important that You fully understand the risks involved in trading securities on margin. You agree to pay on demand any debit balance owed on Your Margin Account, including fees and any costs of collection. You are responsible for monitoring the status of Your Margin Account, for ensuring that sufficient collateral is maintained in Your Margin Account and for liquidating positions to minimize losses. You will be liable for any deficiencies in Your Margin Account in the event of liquidation, in whole or in part, by You or ETC Brokerage. All payments received in Your Margin Account, including dividends, interest, premiums and principal payments may be applied to the balance due in Your Margin Account. **If You do not meet a margin call, ETC Brokerage may liquidate securities in the account to the extent necessary to satisfy the call. ETC Brokerage may require You to deposit additional collateral in the form of cash or securities in accordance with rules and regulations promulgated by the SEC, the Board of Governors of the Federal Reserve System, any applicable exchange, or any other regulatory agency, to whose jurisdiction ETC Brokerage may be subject.**
- F. Interest on Margin.** You agree to be charged interest on any credit extended to or maintained for You for the purpose of purchasing, carrying, or trading in any security. ETC Brokerage will charge interest on a daily basis on the credit that we extend to You. The margin interest rate is set at the discretion of ETC Brokerage with references to the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit. The margin interest rate 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 ETC Brokerage's discretion. ETC Brokerage makes available the current margin interest rate at the following link on ETC Brokerage's website: <https://www.etcbrokerage.com/disclosures/>. ETC Brokerage will update the information displayed here to reflect any adjustments in the margin interest rate so that you may check the current margin interest rate at any time. We base our daily margin interest rate on a 360-day year and calculate interest for each day by dividing the applicable margin interest rate shown on our website by 360. Interest charges will accrue to Your Margin Account each day and we will add these charges to the aggregate debit balance monthly and charge interest on the new aggregate debit balance from that day forward. You will be provided a statement that will show the dollar amount of interest and the interest rate charged to Your Margin Account for each interest rate applied during the period covered by the statement.
- G. Additional Collateral.** Securities in Your Margin Account are registered in ETC Brokerage's name and are collateral for any margin extension of credit. You still receive credit for all dividends or interest payments on these shares and Your Margin 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 ETC Brokerage's and/or your Representative's judgment, adequate collateral does not exist, it may be necessary to request additional collateral for Your Margin Account. ETC Brokerage may require You to deposit additional collateral in the form of cash or securities in accordance with rules and regulations promulgated by the SEC, the Board of Governors of the Federal Reserve System, any applicable exchange, or any other regulatory agency, to whose jurisdiction ETC Brokerage may be subject. ETC Brokerage may also increase its "house" maintenance margin requirements at any time and is not required to provide You with advance notice. These changes in ETC Brokerage'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 ETC Brokerage to liquidate or sell securities in your account(s). Until written revocation confirmation is received by ETC Brokerage, this Margin Supplement constitutes your continuing consent to take such actions as necessary subject to the terms and conditions herein. Upon such written revocation, and payment for all balances due to ETC Brokerage, ETC Brokerage will deliver such securities to You if so requested.
- H. Hypothecation of Securities.** For any amount due on Your Margin 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 ETC Brokerage.

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- I. Liquidation.** As provided above, You acknowledge that securities held in Your Margin 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 ETC Brokerage 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 ETC Brokerage 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 ETC Brokerage’s judgment, operates to impair Your ability to perform its obligations under this Margin Supplement. In any such event, and without further notice, You authorize ETC Brokerage 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 ETC Brokerage delays or forgoes for a period the enforcement of its margin requirements, ETC Brokerage’s subsequent enforcement or right to enforce is not thereby waived.
- J. Governing Law.** This Margin Supplement and all documents incorporated by reference are governed by the laws of the State of New York (regardless of the choice of law rules thereof) except to the extent governed by federal securities law, the Federal Arbitration Act, and to the constitution, rules, regulations, customs and usage of the exchanges or market (and its clearing house) where executed.

Current Margin Interest Rate Schedule as Determined by ETC Brokerage

By signing this Margin Supplement, you certify that you acknowledge and agree to the current margin interest rate(as found on <https://www.etcbrokerage.com/disclosures/>) and the below-listed rate schedule applicable to Your Margin Account.

For Broker Use Only:

3 SIGN and DATE

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 Supplement as currently in effect and as amended from time to time. In doing so, I also certify that I have read and understood the Margin Disclosure Statement attached hereto (and also found on <https://www.etcbrokerage.com/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 Supplement.

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

Please Note: ETC Brokerage will verify information provided on this Margin Supplement through a third-party vendor in accordance with the USA PATRIOT Act and the provisions of its Privacy Policy and Privacy Notice.

I UNDERSTAND THAT THIS MARGIN ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT, WHICH IS SET FORTH IN SECTION 41 OF THE ACCOUNT OWNER AGREEMENT BETWEEN ME AND ETC BROKERAGE. I ACKNOWLEDGE THAT I HAVE RECEIVED AND READ THE PREDISPUTE ARBITRATION AGREEMENT CONTAINED THEREIN.

By signing this Margin Supplement, I/we understand and agree that this Margin Supplement constitutes my/our continuing consent to take such actions as necessary subject to the terms and conditions herein until a written revocation is received by ETC Brokerage.

ACCOUNT OWNER'S SIGNATURE	DATE	JOINT ACCOUNT OWNER'S SIGNATURE (if applicable)	DATE

ETC BROKERAGE SERVICES, LLC**MARGIN DISCLOSURE STATEMENT**

This is important information regarding margin borrowing if you have requested such privileges for your brokerage account ("Account"). We encourage you to retain this document in your files.

We are furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. A complete list of terms and conditions pertaining to margin trading are in the Account Owner Agreement, which we will provide to you upon opening your Account or you can access at any time on our website or by calling us. Please read the Account Owner Agreement before opening a margin account.

You may pay for your securities purchases by using your available cash or you may borrow part of the purchase price from us using margin. **Margin is a loan.** When you use margin, you borrow money from us and pledge to us all of the securities and other property in your Account as collateral for those loan(s). You are responsible for determining whether using margin is appropriate for you. You understand that even if you decide that margin is appropriate for you, we determine whether we will make a margin loan to you and permit you to open a margin account with us.

By requesting to open a margin account, you understand that using margin is risky and agree to the risks associated with using margin, including, but not limited to the following:

Using margin to purchase securities increases your level of market risk. Margin trading allows you to purchase a greater amount of securities than had you only used the cash in your Account. Therefore, your exposure to market volatility increases and a declining market could result in even greater losses.

You can lose more money than you deposited in your Account. You may face a "margin call" if the securities you bought on margin decline in value, which would require you to deposit additional funds to prevent the forced sale of those or other securities or assets in your Account.

We can establish margin requirements that are more stringent than what is required by the Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. (FINRA) or any other applicable regulatory standard. We may also increase our maintenance margin requirements at any time without notifying you in advance. Any increase in our requirements take effect immediately and may also immediately result in a margin call to you.

If you cannot meet a margin call, then we can sell your securities and other assets in your Account without notifying you in advance. We may attempt to contact you if you have a margin call. However, you understand that we are not required to do so, and we can sell any securities or other assets in any your Accounts with us without notice to protect our financial interests.

You will incur fees and other charges when we sell your securities to meet a margin call. You will incur fees and charges for these transactions as described in our then-current fee schedule. You may also incur tax consequences for these transactions.

You are not entitled to choose which securities we sell to meet a margin call. Your assets with us are collateral for the margin loan(s) that we extend to you. We may choose which assets to sell to meet your margin call in our sole and absolute discretion.

You not entitled to an extension time to meet a margin call. You do not have a right to an extension. If we grant you additional time to meet a margin call at any point, it does not preclude our right to decline any future requests for an extension.

If your assets are insufficient to meet what you owe us, then you must deposit additional cash or assets into your Account to satisfy your debt. We expect you to add assets to your Account as soon as possible to satisfy any debts you owe us. Please note that you will be responsible for our costs and fees if we have to commence legal proceedings to collect the amount you owe us.