

PETITION FOR RULEMAKING SUBMITTED TO THE SECRETARY OF THE SEC

**PETITION BY DONALD EASTERLIN RE: REDEFINING
FIDUCIARY STANDARDS AND MODERNIZING MARGIN NOTICE PRACTICES
AMONG RETAIL BROKER-DEALERS (FINRA RULES 2264 AND 4210)**

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Undersigned counsel presents this submission to the United States Securities and Exchange Commission (“SEC”) on behalf of Donald Easterlin. Mr. Easterlin respectfully requests assessment of SEC and Financial Industry Regulatory Authority (“FINRA”) regulations permitting registered broker-dealers to sell their clients’ securities on margin without providing actual or constructive notice. As discussed below, these regulations are outdated and disproportionately harm retail investors. Mr. Easterlin further requests an opportunity to present these matters in person before the SEC.

INTRODUCTION

In May 2022, Mr. Easterlin lost his complete investment account of approximately \$20,000 when his broker, Charles Schwab, Inc. (“Schwab”) d/b/a TD Ameritrade, authorized a sale of securities in Mr. Easterlin’s account without providing him with notice to allow him to sufficiently collateralize the account. Mr. Easterlin, a seasoned retail investor, had been actively following the market regarding the spin-off and IPO of Bausch + Lomb (BLCO), an eye-health business, from parent company Bausch Health (BHC). BHC had been under fire from short sellers who, in the opinion of acknowledged professional brokers, as well as in the opinion of Mr. Easterlin and others in the market, had improperly targeted the stock and negatively manipulated its price. This manipulation was particularly acute in before- and after-market trading. As a result of this manipulation, and through actions beyond his control, on May 10, 2022, Schwab sold shares of BHC Mr. Easterlin had previously purchased either in cash or on margin. These sales were effectuated by Schwab before the official opening time of the New York Stock Exchange, without any notice to Mr. Easterlin, and without any ability by Mr. Easterlin to contact Schwab’s margin department. As such, before the market even opened on May 10, 2022, Schwab had instantly wiped out Mr. Easterlin’s equity position and negated any chance of redemption, instead putting his account in a deficit of approximately one-hundred and

eighty dollars. Relevant statutes and regulations, including the Trust Indenture Act of 1939 and Regulation Best Interest, outline the fiduciary responsibilities in the context of debt securities; Schwab flouted those responsibilities to Mr. Easterlin with its concealed fire sale in the dead of night.

Mr. Easterlin presented his case to FINRA through arbitration, which was resolved by order of the arbitrator on November 20, 2024 in favor of Schwab.¹ In those proceedings, Schwab alternately claimed: (1) it provided Mr. Easterlin with notice, despite the fact that Mr. Easterlin was never contacted to learn about the pre-market-open trading, which is contrary to Schwab's policy; and (2) that it was not required to give Mr. Easterlin notice at all.

To be clear, Mr. Easterlin is not relitigating his case. He raises Schwab's positions because those arguments, and the arbitrator's decision in favor of Schwab, highlight the unfairness of the current regulatory scheme and its bias towards broker-dealers to the detriment of retail investors. As noted by Charles Cain, chief of the SEC Enforcement Division's FCPA unit, "[i]nvestors must have confidence that the operations and performance of public companies reflect merit and legitimate considerations[.] Bribery and corruption turn that dynamic on its head, distorting the orderly operation of the markets and undermining investor confidence."

As such, Mr. Easterlin submits this memorandum, which will: (1) describe current regulations and broker-dealer practices; (2) explain the history behind the current regulatory scheme; (3) describe Mr. Easterlin's case, which serves as an example of the unfairness of the current regulatory scheme, which allows broker-dealers like Schwab to place its interests above

¹ See Exhibit A (Nov. 20, 2024 Award), also available at https://www.finra.org/sites/default/files/aa0_documents/24-00513.pdf.

retail investors; (4) argue why current regulations are outdated, inconsistent, and are harmful to retail investors; and (5) provide actionable recommendations for the SEC to remedy these harms.

I. CURRENT REGULATIONS AND BROKER-DEALER PRACTICES

A. Current United States Margin Rules and Broker-Dealer Discretion

The current United States regulatory landscape for margin accounts is characterized by a significant degree of discretion afforded to broker-dealers regarding liquidation without prior notice. This framework is a composite of rules from FINRA, the Securities and Exchange Commission (SEC), and the Federal Reserve Board (FRB).

1. FINRA Rule 4210²

FINRA Rule 4210 establishes comprehensive margin requirements for broker-dealers, setting standards for the extension of credit in customer margin accounts.³ This rule serves several critical objectives within the securities industry. First, Rule 4210 helps mitigate significant losses for traders and prevents destabilization of brokerage firms and the broader market.⁴ Second, Rule 4210 claims to enhance investor protection and risk awareness by mandating firms to issue margin calls when account balances fall below maintenance requirements, preventing unaffordable losses, and requiring clear disclosures about margin trading risks to inform retail investors.⁵ As discussed below, however, these provisions are in opposition to Rule 4210's explicit grant of discretion to brokers. The rule specifies that brokers,

² Fin. Indus. Regul. Auth. Rule 4210, <https://www.finra.org/rules-guidance/rulebooks/finra-rules/4210> (hereinafter "FINRA Rule 4210").

³ See Inst. for Innov. Regul., FINRA Rule 4210 Margin Requirements, <https://www.innreg.com/resources/finra-rules/4210-margin-requirements>; <https://www.finra.org/rules-guidance/key-topics/margin-accounts>.

⁴ Inst. for Innov. Regul., FINRA Rule 4210 Margin Requirements, <https://www.innreg.com/resources/finra-rules/4210-margin-requirements>.

⁵ *Id.*

at their discretion, “may liquidate an account at any time to eliminate a margin deficiency.”⁶

This grants broker-dealers broad and unilateral authority to execute forced sales without explicit prior notification to the investor. This broad discretionary power forms a foundational element of the current framework, allowing broker-dealers immense, practically unchecked latitude in managing their perceived credit risk.

2. FINRA Rule 2264

FINRA Rule 2264 (formerly Rule 2341) is a cornerstone of the current regulatory scheme’s attempts to increase investor awareness regarding the risks inherent in margin trading. This rule mandates that brokerage firms provide a “Margin Disclosure Statement” to non-institutional customers.⁷ The rule explicitly requires the disclosure of several key risks, including the potential for customers to lose more funds than they initially deposited in the margin account; the firm’s unequivocal right to force the sale of securities or other assets in any of the customer’s accounts to cover a margin deficiency; and, critically, the firm’s right to sell securities or other assets without contacting the customer.⁸ Other important disclosures include the fact that the customer is not entitled to choose which securities or assets are liquidated, as the firm retains sole discretion over this decision.⁹ Additionally, firms can increase their “house” maintenance margin requirements at any time without advance written notice, including changes taking immediate effect and potentially triggering a margin call.¹⁰

⁶ FINRA Rule 4210.

⁷ Fin. Indus. Regul. Auth. Rule 2264, <https://www.finra.org/rules-guidance/rulebooks/finra-rules/2264> (hereinafter “FINRA Rule 2264”).

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

3. Federal Reserve Board Regulation T

Regulation T (Reg T), promulgated by the FRB and codified under 12 CFR § 220, governs the extension of credit by securities brokers and dealers in the United States. Its primary function is to control initial margin requirements for stocks purchased on margin; since 1974, this initial margin requirement has been consistently set at 50% of the purchase price of equity securities.¹¹ Reg T only sets initial margin requirements; ongoing “maintenance margin” requirements are typically regulated by FINRA (e.g., Rule 4210) or by the individual brokerage firms’ “house” rules.¹² This distributed regulatory authority, where initial margin is set by the FRB and maintenance margin and liquidation rules fall under FINRA and individual broker-dealer discretion, creates a fragmented landscape for investor safeguards.

4. SEC Investor Alerts and Guidance on Margin Account Risks

The SEC issues investor alerts and guidance to highlight the significant risks associated with margin trading, including the alert titled “Investor Bulletin: Margin Accounts,” dated June 10, 2021.¹³ The alert specifically notes:

Some investors have been shocked to find out that the brokerage firm has the right to sell their securities that were bought on margin – without any notification and potentially at a substantial loss to the investor. If your broker sells your stock after the price has plummeted, then you’ve lost out on the chance to recoup your losses if the market bounces back.¹⁴

As such, both FINRA rules and SEC investor alerts explicitly acknowledge the potential for “shock” and “substantial loss” to retail investors due to no-notice liquidations.

¹¹ See Interactive Brokers, Reg T Margin, <https://www.interactivebrokers.com/campus/glossary-terms/reg-t-margin/>.

¹² See, e.g., *id.*

¹³ U.S. Sec. & Exch. Comm’n, Investor Bulletin: Margin Rules, <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-29> (hereinafter “Investor Bullet: Margin Rules”).

¹⁴ *Id.*

5. Regulation Best Interest

Regulation Best Interest, adopted by the SEC in 2019 and codified under the Exchange Act at 7 C.F.R. § 240.15l-1, requires broker-dealers, when making a recommendation to a retail customer about any securities transaction or investment strategy, to act in the customer's best interest and not place the firm's interests ahead of the customer's.¹⁵ The SEC has explicitly stated that Regulation Best Interest applies to "account recommendations," including margin accounts.¹⁶ To satisfy the best-interest obligation, a broker-dealer must comply with four component obligations: (1) disclosure; (2) care; (3) conflict of interest; and (4) compliance.¹⁷ In particular, the "conflict of interest" provision of Regulation Best Interest requires broker-dealers to "[i]dentify and mitigate any conflicts of interest associated with such recommendations that create an incentive for the broker-dealer's associated persons to place their interest or the interest of the broker-dealer ahead of the retail customer's interest[.]"¹⁸ Further, the "care" provision obligates broker-dealers to avoid "[m]aking recommendations without developing a sufficient understanding of the features and risks of the recommended security or investment strategy involving a security, such as when recommending leveraged . . . products without understanding holding-period risk"¹⁹

¹⁵ Regulation Best Interest: The Broker-Dealer Standard of Conduct, Exchange Act Release No. 34-86031, 84 Fed. Reg. 33,318 (July 12, 2019), <https://www.sec.gov/files/rules/final/2019/34-86031.pdf>.

¹⁶ *Id.* at PDF 86 n.174.

¹⁷ *See id.*; U.S. Sec. & Exch. Comm'n, Regulation Best Interest: Small Entity Compliance Guide, <https://www.sec.gov/resources-small-businesses/small-business-compliance-guides/regulation-best-interest>.

¹⁸ U.S. Sec. & Exch. Comm'n, Regulation Best Interest: Small Entity Compliance Guide, <https://www.sec.gov/resources-small-businesses/small-business-compliance-guides/regulation-best-interest>.

¹⁹ Fin. Indus. Regul. Auth., 2025 Annual Regulatory Oversight Report, Reg BI and Form CRS, https://www.finra.org/rules-guidance/guidance/reports/2025-finra-annual-regulatory-oversight-report/reg-bi-form-crs#_ednref2.

B. Examination of Standard Margin Agreements and Their Explicit Clauses

Standard margin agreements used by major United States brokerage firms consistently include explicit clauses that grant broker-dealers extensive authority over margin accounts, particularly concerning liquidation. These clauses are designed to protect the firms' financial interests over the interest of the individual investor and are presented to customers on a non-negotiable basis.

Mr. Easterlin, for his part, signed a Cash & Margin Agreement with TD Ameritrade on August 20, 2003. That Agreement that did not explicitly discuss the broker's discretion over Mr. Easterlin's margin account, instead incorporating the terms and conditions by reference.²⁰ Those terms, providing in 9 pages of the proverbial "small print" that Mr. Easterlin was not required to explicitly sign, included the following key provisions mirroring the FINRA regulations and SEC guidance discussed above: (1) the broker's right to liquidate without providing any prior notice;²¹ (2) no right by Mr. Easterlin to choose which securities the broker may liquidate or sold to meet a margin call; (3) the broker's right to change its "house" margin requirements without any notice; (4) no right by Mr. Easterlin for an extension of time on a margin call.²²

TD Ameritrade was purchased by Schwab in October 2020 and was "absorbed" by Schwab by May 2024.²³ Schwab's current Brokerage Account Agreement and Margin

²⁰ See Exhibit B.

²¹ Exhibit C at 7 ("You can sell my securities or other assets without contacting me. 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. Although you may attempt to notify me of margin calls, you are not required to do so, and even if you have contacted me and provided a specific date by which I can meet a margin call, you can still take necessary steps to protect your financial interests, including immediately selling securities without notice to me.").

²² *Id.*

²³ Press Release, Charles Schwab, Charles Schwab Completes Acquisition of TD Ameritrade (Oct. 6, 2020), <https://pressroom.aboutschwab.com/press-releases/press-release/2020/Charles-Schwab-Completes-Acquisition-of-TD-Ameritrade/default.aspx>; Charles Schwab Corp., Annual Report (Form 10-K) 1 (Feb. 22, 2024), https://content.schwab.com/web/retail/public/about-schwab/SEC_Form10k_2024.pdf at 1.

Disclosure Statement mirrors the TD Ameritrade terms.²⁴ A survey similar agreements provided by popular brokers for retail investors indicates they too provide the same or similar non-negotiable terms:

TABLE 1: Comparison of Key Margin Agreement Clauses (Notice & Liquidation Authority)

Brokerage Firm	Right to Liquidate Without Prior Notice	No Right to Choose Securities for Liquidation	Right to Change “House” Requirements Without Advance Notice
Schwab ²⁵	Yes	Yes	Yes
Fidelity ²⁶	Yes	Yes	Yes
Merrill Edge ²⁷	Yes	Yes	Yes
Robinhood ²⁸	Yes	Yes	Yes

The current regulatory scheme provides brokers with no incentive to offer more investor-friendly terms, and leaves retail investors with no option but to submit to the brokers’ “discretion” in operating their margin accounts.

II. HISTORY BEHIND CURRENT REGULATORY SCHEME

As discussed above, regulatory bodies are clearly aware of the “shock” felt by many retail investors’ in finding out that their broker has the unfettered ability to sell off or liquidate their margin positions. This raises a fundamental question: if regulatory bodies are clearly aware of this specific harm, why do the underlying rules continue to permit it without mandating modern, feasible mitigation strategies?

²⁴ See Charles Schwab, Schwab Brokerage Account Agreement, <https://www.schwab.com/legal/schwab-brokerage-account-agreement>; Charles Schwab, Margin Disclosure Statement, <https://www.schwab.com/legal/margin-disclosure-statement> (hereinafter “Schwab Margin Disclosure Statement”).

²⁵ Schwab Margin Disclosure Statement.

²⁶ Fidelity Brokerage Servs. LLC, Fidelity Account Customer Agreement, https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/customer-service/updated-agreements/Updated-Fidelity-Account-Customer-Agreement.pdf.

²⁷ Merrill Edge, Trade Violations, <https://www.merrilledge.com/trade/violations>,

²⁸ Robinhood, Margin Calls, <https://robinhood.com/us/en/support/articles/margin-calls/>; Robinhood, Margin Maintenance, <https://robinhood.com/gb/en/support/articles/margin-maintenance/>.

The current regulatory scheme was born nearly 100 years ago in the aftermath of the stock market crash of 1929. That crash, and the subsequent Great Depression, were significantly exacerbated by excessive margin borrowing; an extraordinarily high volume of margin calls and ensuing forced liquidations overwhelmed the financial system's infrastructure, creating a "self-fulfilling downward spiral" where declining prices triggered more margin calls, leading to further forced selling and even deeper price depression.²⁹

In direct response to the financial abuses and market instability of 1929, Congress enacted the Securities Exchange Act of 1934 (the "Act").³⁰ A cornerstone of this legislation was Section 7, which granted the FRB the authority to regulate margin lending with the stated purpose of "preventing the excessive use of credit for the purchase or carrying of securities."³¹ This regulatory intervention was primarily seen as a mechanism to minimize market fluctuations and safeguard the national business system from the volatility of the securities market.

The "no-notice liquidation" right, which is a central feature of current margin rules, can be understood as a direct historical artifact of this period. The immediate regulatory response to such a catastrophic event logically prioritized preventing a recurrence of systemic collapse and safeguarding the solvency of financial intermediaries, namely broker-dealers and banks. This historical context is vital for understanding the current rules.

However, while stability of the financial system was the highlighted goal of the Act, legislative history demonstrates that protection of the investor was also of paramount importance to Congress. Representative Rayburn, Speaker of the House and Chairman of the House

²⁹ Jesper Rangvid, The Great Margin Call, Univ. of S. Denmark (2020), https://www.sdu.dk/-/media/files/om_sdu/institutter/ivoe/econ/the+great+margin+call.pdf.

³⁰ EBSCO Research Starters, Securities and Exchange Commission Established, <https://www.ebsco.com/research-starters/politics-and-government/securities-and-exchange-commission-established>.

³¹ 15 U.S.C. § 78g.

Committee, declared that a purpose of the House bill that led to the passage of the Act was to protect investors from speculating on insufficient margin, stating that a “[r]easonably high margin is essential so that a person cannot get in the market on a shoe string one day and be one of the sheared lambs when he wakes up the next morning.”³² Another member of the House, Representative Sabath, stressed his opinion that “it is our duty to see that the investing public, or rather the ‘lambs,’ be protected by this Government so that their investments shall not be wiped out even before the receipt of the stock certificates issued to them.”³³

The concerns of these Congressmen, however, have been severely undermined by the modern regulatory scheme and the leeway provided to brokers, allowing for “lambs” like Mr. Easterlin and other retail investors to be “sheared” by their brokers without any warning or ability to increase their margin/decrease their exposure. This is particularly salient today, where modern technology offers brokers and their investor clients with many options for instantaneous communication and far more flexibility to allow investors to avoid harm before the liquidity of the broker is significantly threatened.

The SEC’s adoption of Regulation Best Interest in 2019 was a step in the right direction in terms of prioritizing the interests of retail investors over the more powerful broker-dealers. In particular, it requires broker-dealers, “when providing personalized investment advice about securities to retail customers,” to “act in the best interest of the customer without regard to the financial or other interest of the broker, dealer, or investment adviser providing the advice.”³⁴ In

³² Daniel J. Morrissey, *Securities Regulation at the Crossroads: The Law and Politics of the 1934 Act*, 18 N.C. J. INT’L L. & COM. REG. 1, 26 (1992), <https://scholarship.law.unc.edu/cgi/viewcontent.cgi?article=1197&context=ncilj> (quoting 78 CONG. REC. 7,700 (1934)).

³³ *Id.* (quoting 78 CONG. REC. 8,011 (1934)).

³⁴ Credit Card Accountability Responsibility and Disclosure Act of 2009, Pub. L. No. 111-203, 124 Stat. 1376, <https://www.congress.gov/111/plaws/publ203/PLAW-111publ203.pdf>.

particular, the SEC has advised that “heightened scrutiny” should be applied to “investments traded on margin[.]”³⁵ However, FINRA and SEC enforcement of Regulation Best Interest appears to be limited to particular brokers’ recommendations of risky investments, not to the brokers’ decisions to liquidate or sell a margin position with limited or no notice.³⁶

III. THE FORCED SALE OF MR. EASTERLIN’S SECURITIES

Given this regulatory framework, the petitioner’s case serves as a compelling example of how the current system systematically disadvantages retail investors.

A. Background and Schwab’s Sale of Mr. Easterlin’s Securities

Mr. Easterlin, 88, is a retiree and active member of his church community in Brooklyn, New York. Prior to his retirement, Mr. Easterlin worked for the Transit Authority as a subway train operator and dispatcher and served four years as a Staff Sergeant in the United States Army, Infantry Division. As discussed above, Mr. Easterlin became a retail client of TD Ameritrade in 2003 and had a successful and mutually beneficial relationship with TD Ameritrade for over twenty years. During that time, Mr. Easterlin regularly engaged in frequent margin purchases and was routinely given the opportunity to add equity in response to margin calls, thereby avoiding the immediate sale of securities.

In early May 2022, Bausch Health (BHC) completed the long-planned spin-off of its eye-care unit, Bausch + Lomb. The spin-off unit priced its IPO on May 5, 2022 at \$18 per share, and the stock began trading on the NYSE under ticker BLCO on May 6, 2022.³⁷ The stock was

³⁵ U.S. Sec. & Exch. Comm’n, Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers, <https://www.sec.gov/about/divisions-offices/division-trading-markets/broker-dealers/staff-bulletin-standards-conduct-broker-dealers-investment-advisers-care-obligations>.

³⁶ See, e.g., Gibson, Dunn & Crutcher LLP, *Securities Enforcement 2025 Mid-Year Update*, <https://www.gibsondunn.com/securities-enforcement-2025-mid-year-update/>.

³⁷ Michael Bloom, *Bausch & Lomb Begins Trading in One of the Biggest IPOs of 2022*, CNBC (May 6, 2022), <https://www.cnbc.com/2022/05/06/bausch-lomb-begins-trading-in-one-of-the-biggest-ipos-of-2022.html>.

immediately targeted by short sellers.³⁸ Mr. Easterlin, an avid watcher of *Mad Money* with Jim Cramer, was alerted to this fact in an early May 2022 broadcast, in which Mr. Cramer noted that “[t]here are shorts taking [BHC] stock all the way down” and his view that this attempted manipulation was “quite ridiculous,” and that he wanted to purchase more BHC himself.³⁹

On April 28, 2022, Mr. Easterlin acquired roughly 1,595 shares of BHC on margin at prices between \$18.75 and \$21.15 per share, committing over \$32,000 of funds. On May 6, 2022, TD Ameritrade (now owned and operated by Schwab) sold 800 shares at \$16.08 per share; on May 10, 2022, TD Ameritrade/Schwab sold the remaining 1,395 shares in multiple tranches between \$9.26 and \$9.66 per share. These forced sales liquidated Mr. Easterlin’s account, leaving him with no securities, a residual margin debit of negative \$381, and cumulative portfolio losses of approximately \$19,600.⁴⁰

Troublingly, Schwab never notified Mr. Easterlin of its decision on May 10, 2022 to engage in a fire sale of the securities, liquidate his account, and place him in a deficit.⁴¹ Nor was he given the opportunity, as he had for the nearly two decades prior, to add collateral to his account to prevent the sale of the BHC position. Indeed, on May 6, 2022, Mr. Easterlin sold shares in a different position, Palisade Bio (PALI), in order to increase the collateral in his account to prevent further sales of BHC.⁴² Despite this, Schwab, in contravention to its own stated policies and Regulation Best Interest, liquidated his remaining position in BHC without

³⁸ MarketBeat, Bausch Health Companies Short Interest, <https://www.marketbeat.com/stocks/NYSE/BHC/short-interest/>.

³⁹ Jim Cramer, Lightning Round, CNBC (May 4, 2022), <https://www.cnbc.com/2022/05/04/cramers-lightning-round-marvell-technology-and-bausch-health-are-buys.html>.

⁴⁰ See Exhibit D.

⁴¹ At the arbitration hearing, Schwab introduced evidence tending to show that Mr. Easterlin was provided with a phone call on May 6, 2022, but further stipulated that Mr. Easterlin did not receive any advance notification before the liquidation of the remaining positions in his account on May 10, 2022.

⁴² See Exhibit D.

consulting Mr. Easterlin. Furthermore, Schwab’s records demonstrate that its forced sale of BHC on May 10, 2022 occurred *prior to the market opening* when it was impossible for Mr. Easterlin to supplement the collateral in his account.

B. The FINRA Arbitration

Mr. Easterlin commenced arbitration proceedings against TD Ameritrade on or about March 7, 2024. Mr. Easterlin, representing himself, faced a process marred by procedural and other concerns.

First, at Mr. Easterlin’s request, the initial arbitrator assigned by FINRA was forced to recuse herself because of her interest in an IRA account managed by Schwab. Second, FINRA violated its own Rule 12202 when it failed to notify Mr. Easterlin that TD Ameritrade had become an inactive member of FINRA. When Mr. Easterlin filed his initial claim with FINRA on March 7, 2024, TD Ameritrade was still an active member of FINRA. However, as a result of Schwab “absorbing” TD Ameritrade and winding down the TD Ameritrade-branded business, on May 30, 2024, while the arbitration was pending, TD Ameritrade ceased doing business and withdrew its FINRA registration.⁴³ According to FINRA Rule 12202, “[i]f a member or an associated person becomes inactive during a pending arbitration, FINRA will notify the customer about the status change. Within 60 days of receiving notice of a member or an associated person’s status change to inactive, a customer may withdraw the claim(s) against such inactive member or inactive associated person with or without prejudice.”⁴⁴ But Mr. Easterlin was never notified that he was, in fact, arbitrating against an inactive member; to the contrary, Mr. Easterlin had to raise the issue himself on June 23, 2024, by raising the issue to the arbitrator’s attention.

⁴³ See Fin. Indus. Regul. Auth., BrokerCheck Report for Charles Schwab & Co., Inc. 2 (2024), https://files.brokercheck.finra.org/firm/firm_7870.pdf at 2 (PDF page 4).

⁴⁴ Fin. Indus. Regul. Auth. Rule 12202, <https://www.finra.org/rules-guidance/rulebooks/finra-rules/12202>.

Only by order on Mr. Easterlin's motion was Schwab added as a respondent, and despite Mr. Easterlin's repeated requests to remove TD Ameritrade as a respondent, that now-defunct entity still remained on the caption in the arbitrator's order.⁴⁵

On November 20, 2024, after a hearing, the arbitrator issued an order denying Mr. Easterlin's claims.⁴⁶

IV. WHY UPDATING MARGIN NOTICE REQUIREMENTS IS NECESSARY

The complete wipeout of Mr. Easterlin's margin position serves as a case study in the real risk of harm faced by retail investors trading on margin resulting from the current regulatory scheme. As a result of new technology, in particular the proliferation online trading platforms (OTPs), more and more retail investors have access to trading on margin. U.S. households' margin debt reached a historical peak of nearly 4% of GDP in 2022, underscoring the widespread engagement of individual investors in leveraged positions.⁴⁷

While margin trading offers the potential to amplify gains, it inherently magnifies losses, making the terms and conditions governing these accounts critically important for investor welfare. Indeed, when a broker sells an investor's stock after a significant price decline, without prior notice, the investor is deprived of any opportunity to recoup losses should the market subsequently rebound. This means that even if the market recovers, the investor's position has been prematurely closed out at the lowest point, locking in maximum losses. As Mr. Easterlin's case illustrates, investors can lose more money than their initial investment, and may even

⁴⁵ Exhibit A (Nov. 20, 2024 Award).

⁴⁶ *Id.*

⁴⁷ Zhiwu Chen, *Margin Trading and Stock Market Volatility* 15 (Univ. of Notre Dame Working Paper 2002), <https://www3.nd.edu/~zda/margin.pdf>.

remain indebted to the brokerage firm after the liquidation if the proceeds do not cover the margin loan and associated costs.

As discussed in Section II, *supra*, the current framework, deeply rooted in post-1929 crisis responses, prioritizes the solvency of financial institutions and systemic stability. As such, the current regulatory scheme's main "protection" of investors is a simple attempt to increase investors' awareness of risk. In practice, serves primarily as a legal shield for broker-dealers, allowing them to assert that investors were "informed" of the risks, thereby limiting the firms' liability. This harm is further compounded by the fact that retail investors are presented with the broker-dealers' terms on a "take-it-or-leave-it" basis,⁴⁸ having no ability to trade on margin without accepting that the broker-dealer may trade away the investors' position without any notice or ability for recourse. This places the onus entirely on the investor to understand and anticipate extreme, fast-moving market events, despite the inherent power imbalance and complexity of margin trading. As noted above, the SEC has already long realized that this is an unrealistic expectation for many retail investors, who, like Mr. Easterlin, are "shocked"⁴⁹ to find that their broker-dealer has acted contrary to their interests. This is particularly salient when those same broker-dealers are bound by Regulation Best Interest to place the investors' interest above their own. The current regulatory scheme that overly protects broker-dealers, in particular FINRA Rules 4210 and 2264, are at odds with that overarching duty placed on broker-dealers by Regulation Best Interest.

Importantly, in today's world—where virtually every retail investor carries a smartphone and broker-dealers already push account alerts in real time—these rules are anachronistic. The

⁴⁸ See, e.g., James J. Park, *When Retail Investors Sue: Securities Class Actions in the 21st Century*, 23 CARDOZO J. CONFLICT RESOL. 1 (2021), <https://larc.cardozo.yu.edu/cgi/viewcontent.cgi?article=1246&context=cjcr>

⁴⁹ Investor Bulletin: Margin Rules.

SEC has long authorized electronic delivery of required disclosures by intermediaries (including broker-dealers).⁵⁰ FINRA likewise formalized policies for electronic delivery to customers as far back as 1998 and issued detailed supervisory guidance for electronic communications (email, portals, social/app) in 2007.⁵¹ 91% of U.S. adults own a smartphone; 98% own a cellphone.⁵² A meaningful slice are smartphone dependent for internet access, so mobile is the default way many investors receive urgent information.⁵³ Retail broker platforms advertise configurable push, SMS, and email alerts in their mobile apps and portals;⁵⁴ Schwab itself has publicly stated that it has access and may choose to use multi-channel notice methods (phone/email/online message center) for margin calls.⁵⁵

In other words, the technology that allows brokers to contact their client to respond to a margin notice and provide that investor with the immediate or near-immediate opportunity to respond before their positions are liquidated is not hypothetical—it exists and is currently in use. The relevant regulations, however, have yet to catch up, unnecessarily placing investors in harms' way when such risks can easily be avoided.

⁵⁰ Use of Electronic Media, 65 Fed. Reg. 25,843 (May 4, 2000), <https://www.federalregister.gov/documents/2000/05/04/00-11079/use-of-electronic-media>.

⁵¹ Fin. Indus. Regul. Auth., Notice to Members 98-03, <https://www.finra.org/rules-guidance/notices/98-03>; Fin. Indus. Regul. Auth., Regulatory Notice 07-59 (Dec. 2007), <https://www.finra.org/sites/default/files/NoticeDocument/p037553.pdf>.

⁵² Pew Rsch. Ctr., Mobile Fact Sheet, <https://www.pewresearch.org/internet/fact-sheet/mobile/>.

⁵³ Pew Rsch. Ctr., Americans' Use of Mobile Technology and Home Broadband (Jan. 31, 2024), <https://www.pewresearch.org/internet/2024/01/31/americans-use-of-mobile-technology-and-home-broadband/>.

⁵⁴ See Robinhood, Notifications and Messages, <https://robinhood.com/us/en/support/articles/notifications-and-messages>; Fidelity, 4 Ways to Use Alerts, <https://www.fidelity.com/viewpoints/active-investor/4-ways-to-use-alerts>.

⁵⁵ Charles Schwab, Margin Rates and Requirements, <https://www.schwab.com/margin/margin-rates-and-requirements>.

V. RECOMMENDATIONS

Based on the findings above, and to avoid harms to other retail investors like those that befell Mr. Easterlin, the following recommendations are proposed for updates to FINRA and SEC rules governing the liquidation of margin accounts:

1. **Mandate a Real-Time Margin Deficiency Notice:** FINRA and the SEC should replace the permissive “firms may sell without contacting you” language in FINRA Rule 2264 and elsewhere with a real-time margin deficiency notice requirement. Specifically, firms should be required to send a margin deficiency notice before liquidating securities, unless limited exceptions apply. This notice should be delivered via multiple, verifiable digital channels, including text messages, email, and in-app notifications, to ensure prompt and effective communication. Exceptions should be narrowly defined and limited to extreme, systemic risk scenarios where immediate action is demonstrably necessary to prevent broader market instability.
2. **Standardize Notice Content and Actionable Options:** The content of the pre-liquidation notice should be standardized to include clear, actionable information. This must specify the exact margin deficiency amount, the precise liquidation threshold, the remaining time until liquidation, and explicitly outline the investor’s available options to meet the call (e.g., depositing additional funds, selling specific securities, or transferring assets).
3. **Mandate a Minimum Pre-Liquidation Notice Period:** FINRA and the SEC should establish a clear, minimum timeframe during which broker-dealers must provide notice to a retail investor before initiating the forced liquidation of securities in a margin account. For example, standard margin calls may require a

pre-liquidation notice of 1-2 business days, consistent with current practices at certain firms,⁵⁶ while emergency margin calls that threaten the financial viability of the broker-dealer can be shorter.

4. **Grant Investor Choice in Liquidation:** Within the mandated notice period, and provided the investor takes timely action, the rules should ideally allow retail investors to designate which specific securities they prefer to sell to meet the margin call.
5. **Require Advance Notice for Changes in “House” Margin Requirements:** Broker-dealers should be required to provide advance notice (e.g., 1-2 business days) to retail investors of any significant increases in their “house” margin requirements. This would allow investors to proactively adjust their positions or deposit additional collateral before a new, higher threshold triggers an immediate margin call.

These recommendations represent a pragmatic evolution of existing regulations, leveraging modern technology to enhance retail investor protection and foster a more transparent and fair market environment, without undermining the fundamental stability objectives of margin rules.

Mr. Easterlin respectfully requests an in-person audience to discuss these matters in further detail.

⁵⁶ See, e.g., Vanguard, Margin Calls, <https://investor.vanguard.com/investor-resources-education/online-trading/margin-calls>.

Dated: Melville, New York
September 26, 2025

Respectfully submitted,



By: Zachary M. Kravat, Esq.
445 Broadhollow Road, Suite 419
Melville, NY 11747
Telephone: (516) 399-0465
Email: zkravat@kravatlaw.com

Attorney for Donald Easterlin

EXHIBIT A

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Donald Easterlin

Case Number: 24-00513

vs.

Respondent
Charles Schwab & Co., Inc.
TD Ameritrade, Inc.

Hearing Site: New York, New York

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Customer vs. Members

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

Claimant Donald Easterlin (“Claimant”) appeared pro se.

For Respondents Charles Schwab & Co., Inc. (“Charles Schwab”), and TD Ameritrade, Inc. (“TD Ameritrade”) (collectively “Respondents”) : Garrett R. Wynne, Esq., Charles Schwab & Co., Inc., Lone Tree, Colorado.

CASE INFORMATION

Statement of Claim filed on or about: March 7, 2024.

Claimant signed the Submission Agreement: March 7, 2024.

Statement of Answer filed by Respondent TD Ameritrade on or about: April 26, 2024.

TD Ameritrade signed the Submission Agreement: April 26, 2024.

Charles Schwab signed the Submission Agreement: August 9, 2024.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: breach of fiduciary duty. The cause of action relates to sale of BHC shares.

Unless specifically admitted in the Statement of Answer, Respondent TD Ameritrade denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: compensatory damages of \$50,000.00; costs; interest; and other monetary relief.

In the Statement of Answer, Respondent TD Ameritrade requested: dismissal of Claimant's Statement of Claim in its entirety; forum fees and costs; and such further relief deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

On August 8, 2024, Claimant made an oral Motion to Amend the Statement of Claim to add Charles Schwab & Co., Inc. as a Respondent. TD Ameritrade did not oppose the Motion. By Order dated August 8, 2024, Claimant's Motion was granted.

On October 2, 2024, Respondents filed a Motion for Zoom Hearing. On October 2, 2024, Claimant opposed the Motion. By Order dated October 10, 2024, the Arbitrator granted the Motion.

On October 8, 2024, Claimant requested that Respondent TD Ameritrade be removed as a party in this matter and Respondents did not object. Accordingly, Charles Schwab became the sole Respondent.

The Arbitrator has provided an explanation of the decision in this award. The explanation is for the parties' information only and is not precedential in nature.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. Any and all claims for relief not specifically addressed herein, are denied.

ARBITRATOR'S EXPLANATION OF DECISION

Claimant alleged violation of the Fiduciary Act of 1952 and the Investors Advisors Act of 1940 §215(b) stating a contract made in violation is void. Respondent states said acts are not applicable here. I find said acts inapplicable.

Claimant states he was not given notice of margin call. Respondent states notice was given and in any event, Respondent was not required to give notice under paragraph 9 or 11 of the Customer Agreement which Claimant signed. Claimant alleges said provision is "illegal" under SEC investment brokers' manual stating "client's interest comes first" and states liquidation was

made prior to opening bell; that he is a 20+ year customer who had purportedly never missed a margin call. This claim of illegality was denied without prejudice.

Claimant further alleged liquidation was made prior to opening bell, which was not sufficiently clear from evidence submitted. Respondent's witness, Mr. Woerman, margin desk manager, testified that to wait longer to liquidate might have cost the Claimant more of a loss, (the alleged loss here being over \$500K). I find Claimant was afforded sufficient time and opportunity to question and cross-examine Respondent's witness regarding the instant margin call event and other events which Claimant complained of in the course of their 20-year dealings, including but not limited to, the accessibility of the margin department in relation to other departments. Claimant also cites R. 2264, SEC 34-86031, Reg BI, which Respondent states is inapplicable. Claimant's claim is denied.

Respondent states Claimant's account was self-directed and Claimant was aware of risk involved.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee	= \$ 600.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent TD Ameritrade is assessed the following:

Member Surcharge	= \$ 750.00
Member Process Fee	= \$ 1,750.00

Hearing Session Fees and Assessments

The Arbitrator has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$ 450.00
Pre-Hearing Conference: August 8, 2024	1 session

Two (2) hearing sessions @ \$450.00/session	= \$ 900.00
Hearing: November 8, 2024	2 sessions

Total Hearing Session Fees	= \$ 1,350.00
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The Arbitrator has assessed the total hearing session fees to Claimant.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

ARBITRATOR

Anna M. Fanelli

-

Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

Anna M. Fanelli

Anna M. Fanelli
Sole Public Arbitrator

11/20/2024

Signature Date

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

November 21, 2024

Date of Service (For FINRA Dispute Resolution Services use only)

EXHIBIT B

Conversion Generated Image

Page 1

Original Document (AA030825.E0S)

Conversion DocID: 24242621

Time Stamp	User ID	Bus. Area	Work Type	Status	Queue
08/25/2003 12:14	Albert Armendariz chg147370	Principal approval for cash and margin.			
08/25/2003 12:14	BATCH AGENT2	Suspend		Suspend Reason	
		Activate			
		Date/Time	2003-08-25 12:29:34	Activate	
		Status	PROMOTE		
08/25/2003 12:34	BATCH Batch Station & User	End Suspension			
08/25/2003 12:35	BATCH AGENT3	Account Has Been Promoted in BOS			
08/25/2003 12:09	BATCH Batch User ARCHIVER	AMTD	NASU	DAUTO	DATA
08/25/2003 12:09	BATCH Batch User ARCHIVER	AMTD	NASU	DAUTO	DATA
08/25/2003 12:10	BATCH Batch Station & User	AMTD	NASU	AUTO	AUTO
08/25/2003 12:10	BATCH AGENT1	AMTD	NASU	PROCESSED	PRNCIPAL
08/25/2003 12:14	Albert Armendariz chg147370	AMTD	NASU	APPROVED	APPROVED
08/25/2003 12:14	BATCH AGENT2	AMTD	NASU	PROMOTE	PROMOTE
08/25/2003 12:14	BATCH AGENT2	AMTD	NASU	APPROVED	APPROVED
08/25/2003 12:34	BATCH Batch Station & User	AMTD	NASU	PROMOTE	PROMOTE
08/25/2003 12:35	BATCH AGENT3	AMTD	NASU	COMPLETED	END

AMTD SCAN 4
8/25/03
12:03PM

BEGIN FORM - Terms and Conditions Effective Monday, July 28, 2003 at 09:23:42

**For Internal Use Only**

Account Number: 779236797
 Type: Individual
 Registration: Cash & Margin
 Referrer: direct
 Ad Code: ZIY
 Offer Code: RMC

AMERITRADE**DOCUMENT 34584503**

Box 2760, Omaha, NE 68103-2760
 N. Ameritrade Place, Bellevue, NE 68005
 43-3769

**NO EQUITY
RECEIVED****New Account Information**

Type: Individual
 Registration: Cash & Margin
 Receive Corp. Communications: No
 E-mail Address: ROXIEWEAR@AOL.COM
 Electronic Monthly Statements: Yes
 Electronic Legal Trade: No
 Confirmations:
 Funding: Transfer

Account Holder

Name: DONALD EASTERLIN
 Street Address: 677 AUTUMN AVE
 BROOKLYN, NY 11208-3911
 UNITED STATES OF AMERICA
 Marital Status: Married
 Primary Phone: (718)6478310
 Secondary Phone: (718)6478310
 Social Security Number: 126282908
 Date of Birth: 09-15-1937
 Mother's Maiden Name: SMALLWOOD
 Citizenship: Yes
 Senior Foreign Political Figure: N
 Employment Status: Retired
 Corporate Affiliation: No
 NASD Affiliation: No

Financial Questionnaire

Income: \$50,000 - 99,999
 Net Worth: \$100,000 - 499,999
 Liquid Net Worth: \$15,000 - 49,999
 Number of Dependents: 1

CASH & MARGIN AGREEMENT

Under penalties of perjury, I certify (1) that the Social Security Number shown on this form is my correct taxpayer identification number and (2) that I am not subject to backup withholding and (3) I am a U.S. person (including a resident alien); provided, however, if I am a non-resident alien as disclosed in this application, I do not certify that I am a U.S. person and I understand that I must submit a W-8BEN Form. If I have been notified by the IRS that I am subject to backup withholding as a result of dividend or interest underreporting, I

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AMTD SCAN 4
8/25/03
12:03PM

must cross out (2) in this certification.

I have received and read the terms and conditions, which are incorporated by this reference, that will govern my account. I agree to be bound by these terms and conditions, as amended from time to time, and request an account to be opened in the name(s) set forth below.

I understand that this Brokerage Account Agreement contains pre-dispute arbitration clauses in the Terms and Conditions.

All securities, dividends and proceeds will be held at Ameritrade Clearing, Inc. unless otherwise instructed.

I understand that investments purchased through Ameritrade are not insured by the FDIC (Federal Deposit Insurance Corporation), are not obligations of or guaranteed by any financial institution and are subject to investment risk and loss that may exceed the principal invested.

Accounts open for more than six months, with a total liquidation value below \$2,000, are subject to a \$15 quarterly account maintenance fee. All accounts with at least four executed trades in the previous six months are excluded from this fee. All IRA and Beneficiary accounts are also excluded from this fee. This fee will be assessed at the close of business on the last Friday of the second month of each quarter.

I understand that Ameritrade may relate information regarding this account, including account delinquency and voluntary closures, to consumer or credit-reporting agencies. Upon my request, Ameritrade shall inform me of each consumer or credit-reporting agency from which they have obtained and/or reported my consumer or credit report. Ameritrade agrees to notify the consumer or credit-reporting agencies if I dispute the completeness or accuracy of the information furnished by Ameritrade. By my signature below, I authorize Ameritrade to obtain consumer or credit reports for the name(s) set forth below.

Important Information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also utilize a third-party information provider for verification purposes and/or ask for a copy of your driver's license or other identifying documents.

8/20/2003 x 
Date DONALD EASTERLIN
(Account holder must sign.)

For Introducing Broker use only_____
R.R. - Gen. Prin._____
Date**For Ameritrade Clearing, Inc. use only**

Margin account approval (initial & date): _____

New Accounts Opened By (initial & date): _____

Account Number: 779236797
END FORM - Terms and Conditions Effective Monday, July 28, 2003 at 09:23:42

EXHIBIT C

PO Box 2760 ■ Omaha, NE 68103-2760

Fax: 866-468-6268

1. INTRODUCTION

This Agreement governs all brokerage accounts that I open with you, all transactions in my Account, the use of your websites, the Brokerage Services, the TD Ameritrade Content, and the Third-Party Content; is binding on my heirs, executors, administrators, successors, and assigns; and will inure to the benefit of your successors. By opening an Account with you, I acknowledge that I have received, read, and understand this Agreement and agree to be bound by its terms. Accounts opened with the TD Ameritrade Institutional Division are governed by a separate agreement.

"I," "me," "my," or "account owner" means each account owner who signs the Account Application. "You," "Your," or "TD Ameritrade" means TD Ameritrade, Inc., and, when applicable, TD Ameritrade Clearing, Inc. ("Clearing"), TD Ameritrade's clearing broker-dealer.

2. DEFINITIONS

"Account" means each brokerage account I open with you or have an interest in.

"Agreement" means these terms and conditions as well as any supplemental agreements and disclosures that apply to my Account, as amended from time to time.

"Applicable Rules" means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse.

"Brokerage Services" means your website and related services that you provide other than TD Ameritrade Content, which I need to place trades in my Account.

"Business Day" means Monday through Friday, excluding market holidays.

"Services" means, collectively, the websites, the Brokerage Services, the TD Ameritrade Content, and the Third-Party Content. This Agreement applies to the Services provided by you regardless of how I access them (for example, in person, phone, Internet, or by mobile device).

"TD Ameritrade Content" means all information, tools, and services available on your website, other than Brokerage Services provided by you, and not by a third party.

"Third-Party Content" means all information, tools, and services available on your website that are provided by a third party ("Third-Party Provider"), including financial and investment tools, market data, reports, alerts, calculators, access to online conferences, telecasts, bulletin boards, tax preparation, or account management tools.

"websites" means the Internet sites of TD Ameritrade, whose domain name is registered as <http://www.tdameritrade.com>, and others, and through which you offer Services.

3. MY ACCOUNT AND RELATIONSHIP WITH YOU

a. Self-Directed Account. I understand that Accounts opened with you are self-directed. I am responsible for all purchase and sell orders, decisions to continue with an investment strategy or to hold an investment, and instructions placed in my Account. Unless you provide advice to me that is clearly identified by you as an individualized recommendation for me, any investment decision that I make or investment strategy that I utilize, including the decision to hold any and all of the securities or derivatives in the Account, is based on my own investment decisions or those of my agent and is at my own risk. All investments involve risk, and unless you provide individualized recommendations to me, I or my agent are responsible for determining the suitability of any trade, investment, investment strategy, and risk associated with my investments. TD Ameritrade Content or Third-Party Content I access through you does not constitute a recommendation to invest in any security or derivative, or to utilize any investment strategy.

b. Fees and Commissions. I will pay commissions, charges, taxes, and other fees applicable to my Account. Current commission pricing and other fees are on the websites. You may change your fees and commissions at any time by posting changes on the websites or by other means.

You reserve the right to vary commissions among clients in connection with special offers or combinations of services or in other circumstances. You or Clearing may pay a portion of the revenues or fees derived from servicing my Account to third parties that provide services to you or Clearing. If my Account is an IRA or other retirement plan account, my Account may be charged fees that the particular plan has authorized to be paid to service providers other than you or Clearing.

c. Statements and Confirmations. It is my obligation to review trade confirmations and Account statements promptly upon receipt. These documents will be considered binding on me unless I notify you of any objections within five days from the date confirmations are sent and within 10 days after Account statements are sent.

d. Instructions.

1. General. You may accept and act on instructions from me, my agent, or any person authorized on my Account. You may refuse any order, or delay placing any order, if you determine that an order requires clarification from me. I will not hold you responsible for any losses caused by the rejection or delay. You will not receive any order or instruction transmitted by my agent or me until you have actual knowledge of the order or instruction. You do not determine the validity of my agent's status or capacity, the appropriateness of, or the authority or actions by such person.

2. Wire Transfers. By initiating a wire transfer from my Account with or without a letter of instruction, I agree that you may use security procedures for accepting and acting upon wire transfer instructions. I agree that such security procedures may include one, some, or all of the following, depending on the type, amount, and frequency of the wire transfer request: requestor and/or account owner identification and verification; requestor and/or account owner signature comparison or verification; confirmation of receiving bank and/or account designation; notice provided via email, message center, or phone to account owner and/or authorized agent; account surveillance and/or trending analysis. In some circumstances, you may place limits on the portability of funds and additional documentation may be required.

I agree that the above security procedures are commercially reasonable under the circumstances. I agree to be bound by instructions to initiate a wire transfer, with or without a letter of instruction, whether in fact authorized or unauthorized, which you implement in compliance with these procedures, unless I have given you prior notice of possible unauthorized activity in my Account and you have a reasonable opportunity to act on such notice.

3. ACH Transactions. From time to time, originators that I authorize may send ACH credits or debits to my account. For each ACH transaction, I agree it is subject to the NACHA Operating Rules and Guidelines or other funds transfer system rules as applicable, and that the following additional terms shall apply: (1) TD Ameritrade's payment of a funds transfer to my account will be provisional until TD Ameritrade receives final settlement or payment, and I agree that TD Ameritrade may reverse the provisional credit and/or obtain reimbursement from me if you do not receive final settlement or payment; (2) A payment by the beneficiary's bank of a funds transfer from my account to the beneficiary will be provisional until final settlement has been made or until payment is considered received under applicable law, and I agree that the beneficiary's bank may reverse its provisional credit and obtain a refund from the beneficiary and I, as the originator of the payment, will not be considered to have paid the beneficiary; (3) I hereby authorize any Originating Depository Financial Institution (ODFI) to initiate, pursuant to ACH operating rules, ACH debit entries to my account

for electronic presentation or re-presentation of items written or authorized by me; and (4) If I receive an unauthorized debit, I will need to file a written unauthorized debit statement with TD Ameritrade by contacting TD Ameritrade at 1-800-669-3900

e. No Endorsement of Day Trading Strategy; Representations. You do not recommend, endorse, or promote a “day trading” strategy, which may involve significant financial risk to me. If I accumulate a position in a security through multiple purchase transactions in one day and subsequently liquidate and/or close out that position on the same day through a single sale transaction, I represent that it is my intent to execute a single day-trade, unless I notify you to the contrary.

f. Clearing Agreement. You and Clearing have entered into a clearing agreement in which Clearing is the clearing agent for securities transactions for your clients. You transmit client instructions to Clearing which causes such instructions to be executed. Clearing carries my Account on a fully disclosed basis. All securities, dividends, and proceeds will be held at Clearing unless otherwise instructed.

g. Trading in Affiliate Securities. If I transact in securities that are issued by The Charles Schwab Corporation (“CSC”) or an entity controlled by CSC, I acknowledge and understand that You are controlled by CSC, and/or You and the issuer are under the common control of CSC.

h. Account Protection. You are a member of the Securities Investor Protection Corporation (“SIPC”), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available on request at sipc.org. Additionally, you provide each client \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. In the event of a brokerage insolvency, a client may receive amounts due from the trustee in bankruptcy and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of \$152 million from a trustee, SIPC, and London insurers. The TD Ameritrade supplemental coverage has an aggregate limit of \$500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.

To obtain information about the SIPC, including the SIPC brochure, I can contact the SIPC at:

Securities Investor Protection Corporation	Tel: 202-371-8300
805 15th St, N.W., Suite 800	Fax: 202-371-6728
Washington, D.C. 20005-2215	Email: asksipc@sipc.org
	Website: sipc.org

i. Beneficiary Designation. Changes in the relationship between the account owner and designated beneficiary (such as, marriage, divorce, or adoption) will not automatically add or revoke beneficiary designations. For example, if an account owner designated a spouse as beneficiary and they subsequently divorced, the former spouse will remain beneficiary on the Account unless the account owner submits a new beneficiary designation to you.

j. Compliance with Laws. I agree to comply with all laws, rules, and regulations applicable to my Account.

4. ABOUT ME

a. Legal Capacity. I am of legal age in the jurisdiction in which I reside and have the capacity and authority to enter into this Agreement.

b. Accuracy of Information. All the information I provide you is true and correct. I will promptly notify you in writing within 10 Business Days after any change in such information. You may rely upon all information I provide you.

c. Interest in Account. I represent that no one except me (us) has an interest in any of my (our) Account(s) (unless I am opening the Account as a fiduciary).

d. Multiple Owners. If there is more than one Account owner, then the provisions of the Agreement apply to each owner. Accounts of husbands and wives in community property states will be held in the name of husband and wife as community property unless we instruct you otherwise; any other Joint Account will be held jointly with rights of survivorship unless I notify you of a different form of ownership and provide such documentation as you require. You will have no liability for any loss that may arise due to taking instructions

from one owner or requiring instructions from all owners. If I am married, I may establish an account with my spouse as tenants by entirety. I will notify you if I become legally divorced.

e. Rights, Terms, and Obligations of Securities in Account. Except as required by Applicable Rules, you are not obligated to notify me of any events involving my securities positions, nor do you have the responsibility to take any actions on my behalf with respect to such events without specific instructions from me. I am responsible for knowing the rights, terms, and obligations of securities in my Account and for monitoring the occurrence of any events involving my securities positions or securities for which I intend to place an order.

5. PRIVACY AND CONFIDENTIALITY

a. Privacy. You will take reasonable measures to protect the privacy and confidentiality of information in your possession about my Account and me. Your Privacy Statement explains how you collect and protect my information. The Privacy Statement is incorporated into this Agreement by reference.

b. Account Number, PIN, or Password. I will receive a password and/or access number (collectively “PINs”) that provides electronic access to my Account. Account numbers, User IDs, and PINs are confidential, and I am responsible for the confidentiality, protection, and use of them. Subject to the TD Ameritrade Asset Protection Guarantee, I agree to be responsible for all activities in my Account. You may be assured that I have authorized any orders or instructions that are received under my Account number and PIN or by initiating an electronic transfer of funds, with or without a letter of instruction.

c. TD Ameritrade Asset Protection Guarantee. If I lose cash or securities from my Account due to unauthorized activity, you will reimburse me for the cash or securities I lose. You promise me this protection if unauthorized activity causes losses and you determine it was through no fault of my own. You promise this protection if I do five things: (1) keep my personal identifying information and Account information secure and confidential because sharing my password, PIN, secret question answers, or other standard means of authentication with other people means I authorize them to take action in my Account; (2) use the standard security features you require for access to my account as they change over time, including using multi-factor authentication. (3) keep my contact information up-to-date with you, including my email address and phone number, so that you can contact me in case of suspected fraud; (4) review my Account frequently and my statements promptly and report any suspicious or unauthorized activity to you immediately in accordance with this Agreement; and (5) take the actions you request if my account is ever compromised and cooperate with any investigation. I agree that unauthorized activity does not include any actions or transactions undertaken by or at the request of me, my investment advisors or family members, or anyone else whom I have allowed access to my Account or to my Account information for any purpose, such as trading securities, writing checks, or making withdrawals or transfers.

d. Phone Conversations and Electronic Communications. You may record and monitor any telephone, video, or electronic communications with me.

e. Credit Reports. I authorize you to request my credit reports to verify my creditworthiness and to provide information to credit agencies. Upon request, you will inform me whether a report was requested and provide me with the name and address of the credit-reporting agency that furnished the report. Negative credit information may be submitted to a credit-reporting agency if I fail to fulfill the terms of my credit obligations.

f. Disclosure of Account Information to Third Parties. Consistent with your Privacy Statement, you and your agents are specifically authorized to disclose information about my Accounts and me to third parties.

g. Trusted Contact Authorization. If I elect to provide Trusted Contact information to you, you are authorized to communicate, verbally and in writing, with the Trusted Contact Person(s) named on the applicable Trusted Contact Authorization Form, or by other such means as I may provide Trusted Contact information to you. I understand that any communication with the Trusted Contact Person(s) may include information about any of the Account Owners, the account for which the Trusted Contact information was provided, any other accounts at TD Ameritrade in which any of the Account Owners has an

interest, or any other information the Account Owners may have provided to TD Ameritrade.

I understand that you may contact the Trusted Contact Person(s) for the following reasons: (1) if there are questions or concerns about my whereabouts or health status; (2) if you suspect that I may be a victim of fraud or financial exploitation; (3) if you suspect that I might no longer be able to handle my financial affairs; (4) to confirm the identity of any legal guardian, executor, trustee, authorized trader, or holder of a power of attorney; or (5) if you have any other concerns or are unable to contact me about my Account(s) held with you. If my Account is an Entity or other Non-natural person Account, you may also contact any Authorized Agent named on the Account for the foregoing reasons.

I further agree that: (1) the Trusted Contact Authorization does not impose any obligation that you communicate with my Trusted Contact Person(s); (2) the Trusted Contact Authorization does not authorize the Trusted Contact Person(s) to make any investment decisions or transact any business with you on my behalf; (3) the Trusted Contact Authorization is optional and I may change or withdraw it at any time by notifying you in writing; (4) all named Trusted Contact Person(s) are 18 years of age or older; (5) if there are multiple Account Owners, you are authorized to follow the instructions of any one or more Account Owners in adding a Trusted Contact, and you will not be held liable for information shared with a Trusted Contact, without regard to which Account Owner(s) authorized the addition of the Trusted Contact; and (6) you are released and discharged from all claims, causes of action, damages, losses, expenses, costs, and liabilities of any kind that may arise out of, relate to, or are in connection with the release of, or failure to release, personal and/or account information to the Trusted Contact Person(s).

6. CLIENT COMMUNICATIONS

a. Addresses. You may send communications to the mailing address, email, telephone number, or facsimile number that I provide. You also may deliver information verbally or via the Secure Message Center on your website. Communications shall be deemed delivered to me whether or not I actually receive them.

b. Electronic Signatures. My use of electronic signatures to sign your documents legally binds me in the same manner as if I had manually signed. The use of an electronic version of these documents fully satisfies any requirement that they be provided to me in writing. If I sign electronically, I represent that I have the ability to access and retain a record of the documents. I am responsible for understanding these documents and agree to conduct business with you by electronic means. I am obliged to review periodically the websites for changes or modifications.

c. Consent. By consenting to the electronic delivery of all information relating to my Account, I authorize you to deliver all communications to me by the following means: (1) by email at the email address specified by me; (2) by posting the communication on the websites or other sites on the Internet where the communication can be read and printed; (3) by sending me an email that includes a hyperlink to the websites or an address on the Internet where the information is posted, and can be read and printed; and (4) by sending me a notice that directs me to an address on the Internet or a place within the websites where the communication is posted and from which it can be read and printed. Such delivery will be an effective delivery to me for the purpose of any Applicable Rules whether or not I access or review the communication. Although I consent to electronic delivery, you may elect to deliver communications by other means which shall not affect my consent. I will notify you of any change in my address. I may revoke my consent to electronic delivery of communications and receive documents on paper. You have a reasonable period to effect such a change and may charge a reasonable fee for sending paper copies.

d. Equipment. If I agree to electronic delivery, I must have a computer with Internet access, an email address, and the ability to download and save or print communications to retain for my records. I am responsible for obtaining and maintaining all equipment and services required for online access of my Account.

7. ELECTRONIC SERVICES

a. Availability. You do not guarantee that any media will be available to me at a particular time. Access to the websites may be limited or unavailable during periods of peak demand, market volatility, system upgrades, or other reasons.

You reserve the right to suspend and deny access to the Services, without prior notice or for any reason. I recognize that Account activity may be conducted through several different media (for example, Interactive Voice Response phone system [IVR] and phone); and if a certain medium is not available, I will use another medium to conduct Account activity. You will not be liable for the unavailability, delay, or failure of any of the media at any particular time or for the accessibility of, transmission quality, outages to, or malfunction of any telephone circuits, computer system, or software.

b. Use of Services. I will use the Services for lawful purposes, for my personal and noncommercial use, and as permitted by this Agreement. I will not transmit through the websites any material that violates or infringes in any way upon the rights of others or would encourage conduct that may give rise to civil or criminal liability. I will not modify, copy, publish, transmit, license, participate in the transfer or sale of, reproduce, create derivative works from, distribute, redistribute, display, or in any way exploit the Services. I will not upload, post, decompile, reverse engineer, disassemble, modify, copy, distribute, transmit, reproduce, republish, license, display, sell or transfer, or create derivative products from the Services. Software accessed on the websites is subject to U.S. export controls and may not be downloaded by any person prohibited from doing so by Applicable Rules.

I may download software on a single computer for personal, noncommercial use, provided I keep intact all copyright and other proprietary notices. You and Third-Party Providers reserve the right to revise, modify, change, upgrade, suspend, impose limitations or restrictions on, deny access to, remove, or discontinue the Services at any time without prior notice. Third-Party Providers may enforce this Agreement against me and take action against me for my breach of this Agreement. I further acknowledge that I am subject to any agreements for the receipt and use of real time market data as distributed by the Securities Information Processors, such as those agreements governing subscriber use published at CTAplan.com.

c. Limitation of Liability. The Services are provided "as is" and "as available." You, your affiliates, the Third-Party Providers and their respective licensors, employees, distributors, or agents make no representations with respect to the system and expressly disclaim all warranties. Subject to Applicable Rules, in no event will you, your affiliates, the Third-Party Providers or their respective licensors, employees, distributors, or agents be liable to me or any third party for any direct, indirect, incidental, special, punitive, or consequential losses or damages of any kind with respect to the Services.

I am solely responsible for my investment research, and neither you nor any Third-Party Provider make any representations, warranties, or other guarantees as to the accuracy or timeliness of any market data; nor do you or any Third-Party Provider make any representations, warranties, or other guarantees as to the present or future value or suitability of any sale, trade, or other transaction involving any particular security or any other investment.

d. Intellectual Property. My use of the Services will not confer any title, ownership interest, or intellectual property rights to me. The Services are protected under U.S. patent, copyright laws, international treaties or conventions and other laws, and will remain the exclusive property of you or Third-Party Providers. Company names, logos, and all related product and service names, design marks, and slogans of you or your affiliates or any Third-Party Provider are the property of the respective company. I am not authorized to use any such name or mark in any advertising, for publicity, or in any other commercial manner.

e. Cookies. You use cookies on websites and my browser will need to accept all cookies for it to perform fully. Certain features of the websites may also require the acceptance of cookies.

f. Hyperlinks. The websites may include hyperlinks to websites, owned or operated by affiliated or unaffiliated third parties. Neither you nor Third-Party Providers are responsible for the content or availability of such other websites, and shall not be responsible or liable for any loss in connection with reliance on such sites.

8. BROKERAGE SERVICES

a. Order Routing and Executions. Unless I specify the market for execution, you decide where to route my orders for execution. You consider a wide variety of factors in determining where to direct my orders, such as execution price, opportunities for price improvement (which is when an order is executed at a price that is more favorable than the displayed national best bid or offer),

market depth, order size and trading characteristics of the security, efficient and reliable order handling systems and market center service levels, speed, efficiency, accuracy of executions, and the cost of executing orders at a market. If I instruct you to route my order to a particular market for execution ("Direct Routing"), and you accept my order and instruction, you are not required to make a best execution determination beyond executing the order promptly and in accordance with the terms of my order. Instructions to direct my order to certain market centers could incur additional fees.

b. Deposit and Order Refusal; Account Restrictions. You reserve the right not to accept the deposit of funds or particular securities into my Account and may refuse any of my orders. You also reserve the right to place trading, disbursement, and other restrictions on my Account. You may restrict my Account from withdrawals or trading if there is a reasonable suspicion of fraud, diminished capacity, inappropriate activity, or if you receive reasonable notice that the ownership of some or all of the assets in my Account is in dispute. I will not hold you liable for any loss I may incur due to your refusal to permit any deposit, withdrawal, or transaction.

c. Trade Execution and Price. You route orders to markets for prompt execution in view of prevailing market conditions, but there can be delays in the processing of orders. I understand and agree with the following:

- The quoted price may not reflect the trading activity from all markets.
- High volumes of trading at the market open or intraday may cause delays in executions and result in prices significantly different from the price quoted at the time the order was entered.
- Markets may handle orders manually and may reduce size guarantees during periods of volatility, resulting in possible delays in order execution, and losses.
- The execution price I receive may be impacted by numerous factors beyond your control and responsibility, including the type of security, liquidity, and the size of my order. For example, large or "block" orders or orders involving illiquid securities may take additional time to execute and may execute at prices significantly different from the quoted price.
- The execution of market and stop-market orders may be at a price significantly different from the quoted price of that security. Limit orders will be executed only at a specified price or better, but there is the possibility that the order will not be executed.
- Securities traded in over-the-counter bulletin board and pink sheet securities and other thinly traded securities present particular trading risks in that they are often more volatile and generally less liquid than securities traded on exchanges. You reserve the right to place restrictions on the trading of such securities without prior notice.
- I may suffer market losses during periods of volatility in the price and volume of a particular stock when systems issues result in an inability to place buy or sell orders.

d. Payment for Order Flow. You may receive remuneration from markets for directing orders to them. The source and amount of these payments are available upon written request. Markets may act as principals to buy, sell or hold securities for their own accounts, and they may make money when executing your trade.

Rule 607 of Regulation NMS requires broker-dealers to disclose, upon opening a new customer account and on an annual basis thereafter: (i) its policies regarding receipt of payment for order flow, including a statement as to whether any payment for order flow is received for routing customer orders and a detailed description of the nature of the compensation received; and (ii) its policies for determining where to route customer orders that are the subject of payment for order flow absent specific instructions.

The firm receives compensation for directing listed and OTC securities, and options order flow to selected market centers (e.g., broker dealers, exchanges and alternative trading systems) for execution. Compensation generally is in the form of a per share or per contract cash payment. The potential for receipt of order flow payment is not a factor in the routing determination. TD Ameritrade also may receive compensation related to the foreign currency exchange component of transactions in foreign securities from market centers executing such trades. In accordance with SEC Rule 606, TD Ameritrade posts quarterly reports that detail the material market centers to which TD Ameritrade routes orders in NMS Securities and TD Ameritrade's material relationships with those market centers. This report

is made available at www.tdameritrade.com/historical-606-disclosure.page or in written form upon request. As required under SEC Rule 606(b)(1), on request, TD Ameritrade will provide the identity of the market center to which your orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the executions, if any, that resulted from such orders. This applies to both held and not held order flow.

TD Ameritrade regularly assesses the execution quality provided by the market centers to which we route order flow in seeking best execution for our clients. For non-directed client orders, it is our policy to route orders to market centers based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price disimprovement, likelihood of executions, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, customer needs and expectations, transaction costs and whether the firm will receive remuneration for routing order flow to such market centers. Price improvement occurs when an order is executed at a price that is more favorable than the displayed national best bid or offer.

e. Payment for Transactions. All orders that I authorize will be processed with the understanding that I will pay for any purchase and deliver certificates to cover all sales on or before the settlement date. All sell orders that I place will be for securities that I own ("long") and in deliverable form at the time I place the order, unless I inform you otherwise.

You reserve the right to require full payment, or an acceptable equity deposit, prior to the acceptance of any order. I will have the required cash, available funds, or equity in my Account prior to the execution and/or settlement of a purchase or short sale transaction, and the required securities in my Account prior to the execution and/or settlement of a long sale. If I do not have sufficient funds or securities in my Account, you have the right to liquidate or buy in securities at my expense, and I will be responsible for any cost or loss.

f. Payment of Indebtedness Upon Demand. If I incur and indebtedness in an account held with one of your affiliates, such as TD Ameritrade Futures & Forex LLC, I understand and acknowledge that you and your affiliates may decide to transfer my indebtedness to my Account. Subject to Applicable Law, I will be liable for the payment upon your demand of any obligations owing in my Account, including the reasonable costs incurred in collecting such amounts.

g. Security for Indebtedness. I consent to you having a continuing security interest in, right of set-off to and lien on all securities, cash, investment property, and other property in my Account ("Collateral"). Subject to Applicable Rules, and without prior notice to me, you may sell or transfer the Collateral to satisfy my obligations. You also have the discretion to determine which securities and other properties are to be sold and which contracts are to be closed. You have all the rights of a secured party under the Uniform Commercial Code.

h. Short Sales. I will designate any sell order as a "short" sale if at the time I place the order I do not own the security I intend to sell or am unable to deliver the security before settlement. All short sales will be executed in a Margin Account.

i. Mutual Funds and ETFs. I authorize you to custody mutual fund holdings that I purchase directly through you. When purchasing a mutual fund, I acknowledge that I have received and read the fund prospectus. Mutual fund purchases may be subject to investment minimums, eligibility and other restrictions, as well as charges and expenses. Certain money market funds may impose liquidity fees and redemption gates in certain circumstances.

Some mutual funds sold through you impose a charge on the purchase of shares, called a "sales load." I may be able to purchase mutual fund shares through you without paying a front-end sales load, but I may be charged a fee, called a "contingent deferred sales charge," when I sell or redeem my shares. You may receive part or the entire sales load.

As discussed in the prospectus, some mutual funds agree to waive or reduce front-end sales loads for purchases over certain amounts. I am responsible for determining and obtaining any waivers, breakpoints, or providing you with sufficient information to assist me in obtaining such.

You may receive remuneration from fund companies, including, those participating in your no-load, no-transaction-fee program, for record-keeping, shareholder services, and other administrative and distribution services. The amount of your remuneration for these services is based in part on the amount of investments in such funds by your clients. Some mutual funds impose a distribution or service fee known as a "12b-1 fee." You may receive the 12b-1 fees in connection with my investment in such fund's shares. If I invest online in no-transaction-fee mutual funds ("NTF funds") directly through you, I will not pay a transaction fee. I also may be able to purchase mutual funds directly from the fund's distributor or underwriter without incurring a transaction fee. You receive remuneration from fund companies participating in the NTF fund program. NTF funds have other fees and expenses that apply to continued investment in the fund that are described in the prospectus. TD Ameritrade receives remuneration from certain ETFs (exchange-traded funds) that participate in commission-free ETF program for shareholder, administrative, and other services.

j. Cash Features Program. The Cash Features Program is a service you provide that permits uninvested funds, or "free credit balances," in my Account to earn income until I decide how to invest the funds in a longer-term investment. My uninvested funds may earn interest through available alternatives, which are referred to as "Features." The Feature I select, or where applicable the Feature assigned to my Account, is referred to as the "Designated Feature." I understand that I may not be eligible for some Features.

The Features available in the Cash Features Program include "sweep" vehicles ("Sweep Vehicles") into which my funds are automatically deposited or invested (i.e., swept). Currently, the Sweep Vehicles available are the TD Ameritrade FDIC Insured Deposit Account ("IDA") Feature and the money market fund Feature. Certain eligibility requirements currently apply to each of the IDA Feature and the money market fund Feature.

My Account may not be eligible for the IDA Feature. I must maintain assets in my Account with a minimum market value of \$50,000 ("Minimum Account Value") to be eligible for the IDA Feature. The Minimum Account Value requirement will be applied separately to each of my Accounts. If my Designated Feature is the IDA Feature, you may at any time determine that the value of assets in my Account is below the Minimum Account Value and you may provide me with written notice that my Designated Feature will be changed to the TD Ameritrade Cash Feature. I will be provided with an opportunity to meet the Minimum Account Value by a date specified in the written notice to retain the IDA Feature for my Account. If I no longer qualify for the IDA Feature, my funds will be withdrawn from the Program Banks (as defined below) in the IDA Feature and will be held in my Account in the TD Ameritrade Cash Feature. I understand and acknowledge that there may be benefits to TD Ameritrade, the Program Banks, or both, from withdrawing my funds from the IDA Feature and holding them through the TD Ameritrade Cash Feature.

At any time, you may impose new eligibility criteria, change existing eligibility criteria, or replace the Sweep Vehicles available to me. You may, in your discretion, grant exceptions to your eligibility criteria to one or more customers without granting such exceptions to me. You may also change the terms and conditions of any Sweep Vehicle at any time. You will give me advance notice of any such change in the Sweep Vehicles. I understand that if I am no longer eligible for my then-current Sweep Vehicle, upon prior notice, you may withdraw or redeem my funds or shares from that Sweep Vehicle and invest or deposit the proceeds in the replacement Designated Feature described in the notice. My Account will be subject to the terms and conditions of my new Designated Feature.

Through the Cash Features Program, you also provide the TD Ameritrade Cash Feature, in which uninvested funds in my Account will remain in my Account and earn interest paid by TD Ameritrade. My funds in the TD Ameritrade Cash Feature are covered by the SIPC within applicable limits, as further described in the Client Agreement.

The TD Ameritrade Cash Feature is the only Feature available to customers who reside outside the United States of America and its Territories. If my Designated Feature is the IDA Feature and I either reside or move outside the United States of America and its Territories, I understand that TD Ameritrade will, upon 30-days written notice, change my Designated Feature to

TD Ameritrade Cash and my funds in the Deposit Accounts at the Program Banks in the IDA Feature will be withdrawn and placed in my Account in the TD Ameritrade Cash Feature.

If I am eligible for more than one Feature, I may instruct you to change my Designated Feature at any time to another of the Features for which I am eligible, and acknowledge that upon such instruction you may withdraw or redeem my funds or shares from my Designated Feature, as applicable, and transfer such balances to the new Designated Feature.

Proceeds from the sale of securities in my Account will be placed in my Designated Feature following settlement. The proceeds of any checks that I deposit to my Account will be placed in my Designated Feature on the Business Day after receipt by you and will begin earning dividends or interest on that day. Access may be withheld for up to four Business Days to assure that such checks have not been returned unpaid.

I acknowledge that you will automatically withdraw or redeem my funds or shares maintained in a Designated Feature to satisfy my obligations in my Account. I authorize you to select and use agents as you deem appropriate. Fees relating to each Feature will vary depending on the Feature. No portion of these fees will reduce or offset the fees otherwise due to you unless required by Applicable Rules.

If my Designated Feature is a Sweep Vehicle, and my Account is flagged as a "Pattern Day Trader," you may change my Designated Feature to TD Ameritrade Cash.

Each of the three Features is described below.

1. TD Ameritrade FDIC Insured Deposit Account. Through the IDA Feature, the available cash in my Account will be automatically deposited into an interest-bearing money market deposit account ("Deposit Account") at one or more banks ("Program Banks"), whose deposits are insured by the FDIC. Certain of the Program Banks include Charles Schwab Bank, SSB; Charles Schwab Premier Bank, SSB; and Charles Schwab Trust Bank, each of which is an affiliate of you. You will maintain a list of the current Program Banks at the following link on your website: tdameritrade.com/idaprogrambanks.

The Deposit Accounts at the Program Banks are held in the name of Clearing as agent for its customers. My funds at each Program Bank will be eligible for FDIC insurance in an amount equal to \$250,000 for principal and accrued interest per depositor in each recognized legal capacity. The IDA has been structured to provide me with access to at least two Program Banks, which may be affiliated or unaffiliated with you, resulting in up to \$500,000 in FDIC insurance per depositor in each recognized legal capacity. Subject to deposit limits pursuant to agreements with the Program Banks, to the extent that my cash is being deposited into more than two Program Banks, it is possible for me to obtain total FDIC insurance in excess of \$500,000 per depositor in each recognized legal capacity.

In addition, you will determine the order of the Program Banks in the IDA for the purposes of accepting deposits based on several factors including, but not limited to, minimum and maximum deposit balances agreed to with a particular Program Bank and the contractual arrangement between you and a particular Program Bank. My deposits swept to Deposit Accounts through the IDA Feature, aggregated with any other of my deposits held at each Program Bank in the same legal capacity, are eligible for FDIC insurance coverage.

Questions about FDIC insurance coverage may be directed to you. Information also may be obtained by contacting the FDIC, by letter (550 17th Street NW, Washington, D.C. 20429), by phone (877-275-3342, 800-925-4618 (TTY)), by email using the FDIC's online Customer Assistance Form, or by accessing the FDIC website at fdic.gov. Learn more about FDIC coverage by using the FDIC's Electronic Deposit Insurance Estimator at edie.fdic.gov/.

My uninvested funds in each of my Accounts will be deposited into a Deposit Account at one or more Program Banks in an amount up to \$247,500 in a Deposit Account at any Program Bank, except for "the Excess Bank" which will receive deposits without limit, even if the amount in the Deposit Account at the Excess Bank exceeds the FDIC insurance available to me. The complete list of Program Banks including "the Excess Bank" is included on your website at tdameritrade.com/idaprogrambanks. I may contact you to determine the list of Program Banks assigned to my Account.

Any deposits (including certificates of deposit) that I maintain in the same insurable capacity directly with a Program Bank, or through an intermediary (such as you or another broker), will be aggregated with deposits in my IDA at such Program Bank for purposes of determining my maximum FDIC insurance amount. I am responsible for monitoring the total amount of deposits that I maintain at the Program Banks to determine the extent of FDIC coverage available to me. I acknowledge that Deposit Accounts constitute obligations of the Program Banks and are not your obligations.

I can obtain publicly available financial information concerning each Program Bank at www.fdic.gov/news/publications/pichardcopies.html or by contacting the FDIC Public Information center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562-2200. You do not guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning the Program Banks. You will not be responsible for any insured or uninsured portion of the IDAs. Funds in my Account will be automatically swept daily to Deposit Accounts at the Program Banks. As required by federal regulations, the Program Banks have the right to require seven days' prior notice before permitting a withdrawal out of a savings account. Currently, the Program Banks do not intend to exercise this right. In addition, savings accounts you hold as agent for me at a Program Bank may have transfer limits that prevent using such accounts as a transaction account. The following applies to the Deposit Accounts:

- When funds in my Account are first available for deposit into the Deposit Account at a Program Bank, you, as my agent, will open the Deposit Account on my behalf at the Program Bank and you will deposit the available funds from my Account into the Deposit Account at the Program Bank. Once the deposit limit at the first Program Bank is reached, funds will be deposited in the next Program Bank up to the deposit limit. Once my deposits reach the deposit limit at each Program Bank available to me, all remaining uninvested funds will be deposited in the Excess Bank, without limit and without regard to the FDIC insurance limit. You will periodically rebalance my Deposit Accounts so the total amount of my funds in the Deposit Accounts at Program Banks remains below applicable FDIC insurance limits (except for the Excess Bank, which has no limit).
- All withdrawals necessary to satisfy debits in my Account will be made by Clearing, as my agent. A debit will be created when I purchase securities or request a withdrawal of funds from my Account.
- My Account statement will display the name of each Program Bank with which I have deposits, the balance of deposits at each Program Bank, any deposits and withdrawals made during the month, and the applicable interest rate and amount of interest earned on my deposits. You, not the Program Banks, are responsible for the accuracy of my Account statements, including transactions in the Deposit Accounts maintained through the IDA Feature. I may contact you at 1-800-669-3900 for information about my balances or if I have questions about my Account statement.
- The deposit limit at the Program Banks is set slightly below FDIC-insurance thresholds to allow for accrued interest on deposits. The deposit limit at the Program Banks is set at \$247,500 (\$495,000 for Joint Accounts), which may be reset from time to time based on FDIC-insurance limits and the interest rate environment. If interest paid on my funds in the Deposit Account at one of the Program Banks results in my total funds in the Deposit Account exceeding the deposit limit at that Program Bank, the Deposit Accounts will be rebalanced the next day and the amounts in excess of the deposit limit will be transferred to another Program Bank.
- I may not change the Program Banks, the order in which funds are deposited into the Program Banks, or the maximum deposit amount at any Program Bank. I may withdraw from the IDA Feature at any time and use another Feature.
- I will earn interest on my deposits in the Deposit Accounts in accordance with the rates or tiered rates available to me as determined by you. I understand that rates may vary based on the offering or the level of my assets held with you. Interest rates earned in the Deposit Accounts will vary over time but will be paid consistent with the rate or tiered rate you make available to me regardless of which Program Bank holds my cash. The interest rates paid with respect to the IDA Feature may be higher or lower

than the interest rates available to depositors making deposits directly with the Program Banks or other depository institutions in comparable accounts. The current interest rate will be available on <https://www.tdameritrade.com/pricing/margin-and-interest-rates.html>, or I may contact you to obtain the current rate. Interest will accrue on balances from the day they are deposited into the Deposit Account through the Business Day preceding the date of withdrawal from the Deposit Account. Interest will be accrued daily and credited on the last Business Day of each month. You use the daily balance method to calculate interest on my Account.

- My Relationship with you and the Program Banks
 - Clearing will act as my agent in depositing funds into the Deposit Accounts and withdrawing funds from the Deposit Accounts. No evidence of the Deposit Accounts, such as a passbook or certificate, will be issued to me. Ownership of the Deposit Accounts at the Program Banks will be evidenced by a book entry on the records of the Program Banks, and by records maintained by Clearing. I will contact you if I believe there has been any unauthorized activity between my Account and Deposit Accounts at the Program Banks, or if I have any complaints regarding the Deposit Accounts at the Program Banks.
 - You may terminate my use of the IDA Feature. If you terminate my use of the IDA Feature, or do not wish to continue to act as my agent with respect to a Deposit Account, I may deal directly with the Program Banks, subject to their rules, with respect to establishing and maintaining Deposit Accounts. In the event you terminate my use of the IDA Feature, you will inform me of the replacement Feature or Features available to me. Similarly, if I decide to terminate my use of the IDA Feature, or that I no longer wish to have Clearing act as my agent with respect to the Deposit Accounts, I may establish a direct depository relationship with the Program Banks, subject to the Program Banks' rules. Establishing a direct depository relationship with the Program Banks will result in the separation of my balances in my Deposit Accounts at the Program Banks from my Account.
 - Unless I establish the Deposit Accounts directly with a Program Bank as described above, any instructions regarding the movement of my funds in the IDA Feature must be provided by you to the Program Banks, and information concerning the Features may only be obtained from you. The Program Banks will not accept instructions directly from me with respect to my Deposit Accounts held through the IDA Feature, nor provide me directly with information concerning this Feature.
- I understand and acknowledge that the Program Banks benefit from having my funds placed through the IDA Feature because they use IDA balances to fund current and new investment and lending activity. The Program Banks seek to make a profit by achieving a positive spread between their cost of funds and the return on their assets, net of expenses. You receive a volume-based fee from the Program Banks that are not affiliated with TD Ameritrade that ranges from 0.70 to 1.00%. In the case of Program Banks that are affiliates, you will receive a fee of up to \$100 per account. You have the right to waive all or part of this fee. The rate of the fee that you receive may exceed the interest rate or effective yield that I receive in my balances in the Deposit Accounts. Other than the applicable fees charged on brokerage accounts, there will be no charges, fees, or commissions imposed on my Account for this Feature. The current IDA interest rate will be disclosed on your website and may be changed without prior notice.
- My deposit into Deposit Accounts at the Program Banks may need to be limited if one or more Program Banks stop accepting deposits. You will provide advance notification via your website, or other reasonable means, if any Program Bank is removed from the IDA Feature, and if advance notice is not practicable, you will notify me as soon as is reasonably practicable. If a Program Bank ceases to make its Deposit Accounts available through the IDA Feature, I will be given an opportunity to establish a direct relationship with that Program Bank outside of the IDA Feature, or else my funds will be transferred to another Program Bank participating in the IDA Feature, if available.
- In the event that FDIC insurance payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant Program Bank, as prescribed by applicable laws and regulations. Because there is no specific time period during which

the FDIC must make available such insurable payments, there may be a delay in obtaining insurable payments. In addition, I may be required to provide documentation to the FDIC and you, before any insurance payouts are released to me. If the Deposit Account balances are held by me as trustee for the benefit of trust participants, I may be required to furnish an affidavit to that effect.

- You may change the IDA Feature terms and conditions by providing me advance notice.

2. TD Ameritrade Cash. If TD Ameritrade Cash is my Designated Feature, you will pay interest on available cash in my Account, the rate of which may be changed without prior notice. Interest will be accrued daily and credited on the last Business Day of each month. You may vary interest rates among clients in connection with special offers or combinations of services or in other circumstances. TD Ameritrade Cash represents balances pending investment and is not maintained solely for receiving credit interest. You segregate customer cash consistent with the Securities and Exchange Commission rules and regulations. I understand and acknowledge that you may earn income from holding my funds in the TD Ameritrade Cash Feature. Interest rates are set at our discretion and can change daily. Interest accrues daily and is credited to my Account on or before the last Business Day of each month. To participate in the TD Ameritrade Cash Feature, I must maintain the uninvested funds in my Account for the purpose of investing in securities. The TD Ameritrade Cash Feature is not a bank account or other bank obligation, is not guaranteed by any bank, and is not insured by the FDIC.

3. Money Market Funds. Investments in money market funds are subject to eligibility and other restrictions, as well as charges, and expenses, all as further described in the prospectus. Money market funds are securities that may increase or decrease in value. They are not insured or guaranteed by the FDIC, any other government agency, or you, and there can be no assurance that such funds will be able to maintain a stable net asset value of \$1 per share. I understand that I will receive period statements for sweep transactions involving money market funds in lieu of immediate confirmations.

I understand and acknowledge that you may receive fees for providing marketing and shareholder services to money market funds. In addition, Clearing may act as transfer agent for certain funds and may receive payment for such services provided to such funds. I understand and acknowledge that the fees you and Clearing receive are disclosed in the prospectus for the fund.

k. Callable Securities. I consent to your lottery system for allocation of partial redemption or calls. A description of your procedures for callable securities is available on your website, or hard copies are available upon request.

9. MARGIN TRADING

a. Margin Account. When I purchase securities on margin, I am borrowing money from you and pledging all securities and other property in my Account as collateral for these loans. I agree to evaluate my own financial situation, resources, investment objectives, and other relevant circumstances to determine whether margin transactions are appropriate for me. You will not make this determination. Even if I determine that margin is appropriate for me, you determine whether to make such loans to me. I also understand that trading securities on margin involves a variety of risks, including the following:

1. I can lose more funds than I deposit in the margin Account. A decline in the value of securities that I purchase on margin may require me to provide additional funds to you to avoid the forced sale of those securities or other securities or assets in my Account. I could lose more than the amount I deposit in my Account.

2. You can force the sale of securities or other assets in my Account. If the equity in my Account falls below the maintenance margin requirement, or any higher "house" requirements, you can sell the securities or other assets in any of my Accounts to cover the margin deficiency. I also will be responsible for any shortfall in the Account after such a sale.

3. You can sell my securities or other assets without contacting me. 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. Although you may attempt to notify me of margin calls, you are not required to do so, and even if you have contacted me and provided a specific date by which I can meet a margin call, you can still take necessary steps to protect your financial interests, including immediately selling securities without notice to me.

4. I am not entitled to choose which securities or other assets in my Account are liquidated or sold to meet a margin call. Because the securities are collateral for my margin loan, you have the right to decide which securities to sell in order to protect your interests.

5. You can increase your "house" maintenance margin requirements at any time, and you are not required to provide me advance written notice of the change. These changes to your policy often take effect immediately and may result in the issuance of a maintenance margin call. My failure to satisfy the call may cause you to liquidate or sell securities in my Account.

6. I am not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to clients under certain conditions, I do not have a right to any extension. You will determine whether to provide an extension.

b. Initial Margin and Margin Maintenance Requirements. There are rules and regulations covering margin loans, including the initial and margin maintenance requirements for margin Accounts. You may impose more stringent margin requirements, which may change without notice to me.

To trade on margin, my Account must maintain at least \$2,000 in minimum equity. I will meet the margin requirement in my margin Account before entering any order and will satisfy any additional requirements you may require. You may apply all premiums received from options writing against my margin requirements. I have the obligation to monitor the balances in my margin Account to ensure that I maintain sufficient amounts to meet margin requirements at all times. I agree to read carefully the TD Ameritrade Margin Handbook before purchasing securities on margin.

You may decline to extend credit to me for any reason, subject to Applicable Rules. There may be times when you have extended credit on certain securities, but due to market or other conditions, you may require additional cash or securities.

c. Margin Interest. I will pay interest on any credit provided to me for the purpose of purchasing, carrying, or trading in any security.

d. Margin Interest Rates. You utilize a base rate ("Base Rate") to set margin interest rates. My margin interest rate will vary based on the Base Rate and the margin balance ("Balance") in my margin Account during the interest period. The Base Rate may be changed without prior notice to me. You will post on the websites any changes to the Base Rate.

e. Interest Calculation. For each day there is a debit balance in my Account, the interest charged for that day is calculated by multiplying the applicable interest rate by my debit balance, with the result divided by 360. The sum of the daily interest charges is totaled at the end of each Account statement period and is posted to my Account on the last Business Day of the Account statement period. I will not earn interest on credit balances in my short Account.

f. Short Sales. Sales designated as "short" are done in my margin Account, and are subject to different margin maintenance requirements than securities purchased on margin. Short sales are subject to certain regulatory rules and cannot be executed under certain market conditions. You may not always have the securities available to facilitate my short sale. You may, without notice, "buy-in" securities to cover any short security position in my Account. I will reimburse you for any losses that you may incur. You may require me to deposit Collateral if the Collateral in my Account becomes insufficient. Short sale proceeds are part of the Collateral that secures your loan to me. I am also liable for all dividends paid, and all other distributions of cash or property, on securities that I have sold short.

g. Pledge of Securities and Other Property. You may pledge, repledge, hypothecate, or re-hypothecate, without notice to me, all securities and other property that you hold, carry, or maintain or for any of my margin or short Accounts. You may do so without retaining in your possession or under your control for delivery the same amount of similar securities or other property. The value of the securities and other property that you may pledge, repledge, hypothecate, or re-hypothecate may be greater than the amount I owe you, and any losses, gains, or compensation that result from these activities will not accrue to my Account.

h. Loan of Securities/Dividend "Payments in Lieu". You are authorized to lend to yourself or others any securities you hold in my Account and to carry all securities lent as general loans. In connection with such loans, you may receive compensation and retain certain benefits that I will not be entitled to, such as interest on Collateral posted for such loans. In certain circumstances, such loans may limit my ability to exercise voting rights with respect to the securities lent. I may request that fully paid securities not be used in connection with short sales. I understand that in certain situations including when you have borrowed my securities or when trades or securities loans are in the process of settling, I may receive a "payment in lieu" of the dividend issued (see Margin Handbook for more details).

10. OPTIONS TRADING

If I elect to engage in options transactions, I will be bound by the following additional terms:

a. Suitability. Options are not suitable for all investors. Options trading has inherent risks and I am prepared financially to undertake such risks and to withstand the losses that may be incurred. I acknowledge I have received or have been given access to the "Characteristics and Risks of Standardized Options" by the Options Clearing Corporation (OCC).

b. General Terms.

- I am responsible for knowing the rights and terms of all options in my Account. I agree to be bound by the FINRA, OCC, and exchange rules applicable to the trading of options contracts.
- If my options trading occurs in a margin Account, it is subject to the terms and conditions applicable to margin trading.
- Settlement on options cleared through the OCC is the Business Day after the trade date. I shall not exceed the position and exercise limits imposed by the rules of the OCC.
- I am responsible for instructing you as to my intention to exercise options contracts before the expiration date. Absent proper and timely exercise instructions from me, you have no obligation to exercise any right, privilege or obligation of any option for my Account. I agree that my failure to provide you with proper and timely instructions may result in the option expiring worthless, even though it may have a monetary value on the expiration date. I agree to read carefully the Margin Handbook for additional terms and important information regarding options exercise.
- You collect information only to establish option trading permission and not for the purpose of monitoring Account holdings or option positions.
- You and Clearing are authorized to take steps to protect their position and any obligation they have assumed at my request without notifying me.
- If I write (short) a call options contract that requires the delivery of securities to be sold, I may be required to keep the securities in my Account until the expiration of the options period and may not be allowed to sell or withdraw the securities.
- If I write (short) a put options contract that requires payment for securities to be purchased, I may be required to keep sufficient funds in my Account to make the payment until the expiration of the options period, and may not be allowed to withdraw the funds or use them for any other purpose. If I am assigned on the options, Clearing may use the funds for the purchase of the securities without prior notice to me.
- All short equity and some index options positions are available for assignment. Exercise assignment notices for equity or index options are randomly allocated among all clients' short positions.

11. INITIAL PUBLIC AND FOLLOW-UP OFFERINGS

You may participate as underwriter or a member of the selling group of, and provide access to, Initial Public Offerings (IPOs) and follow-up offerings. If I participate in such, I will be bound by additional terms.

12. ARBITRATION

This Agreement contains a predispute arbitration clause. By signing an arbitration clause, the parties agree as follows:

- All parties to this Agreement are giving up their right to sue each other in court, including the right to jury trial, 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 may 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.
- No person will 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: (1) the class certification is denied; (2) the class is decertified; or (3) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent stated herein.

I agree that any controversy between you and your affiliates, any of their respective officers, directors, employees, or agents and me (including any of my officers, directors, employees, or agents) arising out of or relating to this Agreement, our relationship, any Services provided by you, or the use of the Services, and whether arising before or after the date of this Agreement, shall be arbitrated and conducted under the provisions of the Code of Arbitration of the FINRA. If any party unsuccessfully resists confirmation or enforcement of an arbitration award rendered under this Agreement, then that party shall pay all costs, attorneys' fees, and expenses incurred by the other party or parties in confirming or enforcing the award. Arbitration must be initiated by service upon the other party of a written demand for arbitration or notice of intention to arbitrate. Judgment, upon any award rendered by the arbitrator, may be entered in any court having jurisdiction.

13. ADVICE

a. Unless otherwise noted by you in writing, you will act only as broker-dealer and not as an investment advisor governed by the Investment Advisers Act of 1940.

b. When I act as a self-directed investor, I am responsible for determining the suitability of any particular investment strategy, transaction, or security. You have no responsibility for any such determination unless you otherwise agree in writing, or you or your representative gives advice directly to me that is identified clearly as a recommendation by you to enter into a particular transaction or to buy, sell, or hold a particular security or securities.

c. From time to time, in connection with my Account, you may provide investment-related guidance or recommendations to me. In the event that a recommendation is made, you and/or your representative shall have my informed consent to deliver the Form CRS Customer Relationship Summary for TD Ameritrade or its affiliates, as required ("Form CRS") - as well as any other notices, disclosures, or communications - to any mailing address, email address or facsimile number that I provide in connection with either the Account, or any other accounts that I open or otherwise maintain with you. I understand that I can also access the Form CRS by visiting tdameritrade.com/regbi. I understand and acknowledge that it is incumbent on me to provide you with current and accurate contact information for the delivery of these documents. I acknowledge that I shall read and understand the Form CRS - as well as any other notices, disclosures, or communications - prior to acting upon any such recommendation. I agree that when you make a recommendation to me, you determine whether it is suitable and in my best interest at the time of the recommendation. If the recommended transaction is not effected contemporaneously with your recommendation, I agree you will have no liability if I choose to effect such transaction in the future. Furthermore, when you are acting as broker-dealer for my Account, I agree that you have no ongoing duty to ensure a recommendation continues to be suitable for me. Rather, I have an affirmative duty to monitor profits and losses in my Account, along with my investment goals and risk tolerance and to modify my trading decisions accordingly.

d. Unless otherwise agreed to in writing, you do not have discretionary authority over my Account or an obligation to monitor, review or make recommendations for the investment of securities or cash in my Account.

e. Any research, analysis, news, or other information made available by you does not constitute an individualized recommendation by you to buy, sell, or hold a particular security.

f. You do not provide legal, tax, or estate planning advice.

14. MISCELLANEOUS

a. **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provisions shall be fully severable. In such event: (1) this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision has never comprised a part of this Agreement or was modified to be legal, valid, and enforceable; and (2) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provisions or by its severance from this Agreement, to the extent permitted by Applicable Rules.

b. **Account Handbook.** The Account Handbook provided to me upon account opening, and available on your websites, contains important information about my Account. I will refer to the Account Handbook to learn additional information about the handling of trade orders, the receipt and delivery of funds, account policies, and other general account information.

c. **Entirety of Agreement.** This Agreement, any attachments hereto, the addenda and other agreements referred to in this Agreement and the terms and conditions contained in the Account statements and confirmations contain the entire agreement between you and me; and it supersedes all prior or contemporaneous communications and proposals, whether electronic, oral, or written, between me and you, provided, however, any and all other agreements if any, between me and you and your affiliates, not inconsistent with this Agreement will remain in full force and effect, and if there are any conflicts between this Agreement and any attachments or other agreements, this Agreement shall prevail.

d. **Assignment and Escheatment.** I may not assign this Agreement or any rights or obligations under this Agreement without first obtaining your prior written consent. You may assign, sell, or transfer my Account and this Agreement, or any portion thereof, at any time, without my prior consent. The assets in my Account may be transferred to the appropriate state if no activity occurs in my Account within the time period specified by state law.

e. **Amendment.** You reserve the right to amend this Agreement without prior notice to me or as required by Applicable Rules. The current version of the Agreement will be posted on the websites and my continued Account activity after such amendment constitutes my agreement to be bound by all amendments to the Agreement, regardless of whether I have actually reviewed them. You are not bound by any verbal statements that seek to amend the Agreement.

f. **Termination.** You may terminate this Agreement, or close, deactivate, or block access to my Account. If you decide to close my Account and I fail to transfer it to another broker, you may liquidate my Account and send me the proceeds. I will remain responsible for the payment of all obligations incurred in my Account or otherwise. I may terminate this Agreement after paying any obligations owed upon written notice. The Agreement survives termination of the Account.

g. **Force Majeure.** You will not be liable for loss caused directly or indirectly by conditions beyond your reasonable control, including but not limited to Force Majeure events. "Force Majeure" means events that are beyond the reasonable control of a party, including but not limited to the following: disasters, extraordinary weather conditions, earthquakes or other acts of God, war, insurrection, riot, labor strikes, terrorist acts, government restrictions, exchange or market rulings, suspension of trading, computer or communication line failure, or failure of market centers or transmission facilities.

h. **Indemnification.** I agree to indemnify and hold harmless you, your affiliates, and Third-Party Providers and your and their respective officers, directors, employees, agents, and representatives from any and all liabilities, losses, costs, judgments, penalties, claims, actions, damages, expenses, or attorney's fees (collectively "Losses") resulting or arising directly or indirectly from use of the Services or transactions in my Account, except to the extent that such Losses are the direct result of your gross negligence or willful misconduct.

i. **Waiver.** Your failure to insist on compliance with this Agreement will not constitute a waiver of any of its rights.

j. **Admissibility of Documents in Proceedings.** All documents in any format are considered to be true, complete, valid, authentic, and enforceable records of the applicable document, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. I will not contest the admissibility or enforceability of your copy of the documents in any proceeding arising out of this Agreement.

k. **Governing Law, Jurisdiction, and Venue.** This Agreement will be governed by the laws of the State of Nebraska, but not its conflicts of law provisions. I hereby consent to the jurisdiction of and venue within the State of Nebraska for all disputes arising out of or relating to this Agreement.

l. **NJ State Law.** New Jersey law prohibits contractual provisions that violate the legal rights of a NJ consumer or responsibility of a seller. No provision in this Agreement shall apply to any NJ consumer if it violates any such right or responsibility, including grounds for redress based on: (i) your tortious actions; (ii) the NJ Punitive Damages Act; (iii) the NJ Uniform Commercial Code; or (iv) your failure to protect reasonably against criminal acts of third parties.

m. **Worthless Securities.** You may remove a worthless security from my account including, and without limitation to, the following circumstance: your primary custodian, the Depository Trust Company, has deemed the security eligible for removal and you have reviewed and determined, to the best of your ability, that the security has no market value. I agree to waive any claim to any future distribution from the security and agree to indemnify and hold you harmless from any claims, liability, or damages resulting from the removal of such security. If I provide you with evidence of the value of the security from an independent third party within 60 days of receiving your account statement noting the removal, you will review and, if able to, reinstate my position.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc., members FINRA/SIPC, are subsidiaries of The Charles Schwab Corporation.

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EXHIBIT D



DONALD EASTERLIN



Terms and Conditions

TD Ameritrade provides monthly statements for accounts with activity and quarterly statements for inactive accounts with assets.¹

Portfolio Summary: Tracks the current value of your portfolio as of the report date and compares it to the prior month.² The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart. $\text{Margin Equity} = \text{Total Account Equity} / (\text{Total Long Marginable Value} + \text{Total Short Value})$

Activity Summary: The opening and closing cash balances are reconciled here for quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only): This section details the income and expense totals from the Activity Summary and classifies the tax treatment.

Retirement Account Summary (IRAs only): Review the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current account value including Alternative Investments as of December 31 of the previous year and will be furnished to the IRS.

Performance Summary: Monitor annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions: View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income² and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period). This statement represents a statement of account assets and account activity of your account only. There is no guarantee that you will receive this amount or any dividend.

Account Activity: All account activity is listed in date order, and reflected in the closing cash balance.

Trades Pending Settlement: Confirm executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Online Cash Services Transaction Detail: Cash management transactions that cleared during this period, including check, debit card and ATM activity, are listed in date order.

Online Cash Services Summary: Credit and debit transaction totals for the current period are summarized. Individual transactions are not listed.

TD Ameritrade does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary.

Accuracy of Reports: Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please contact TD Ameritrade, Inc. and TD Ameritrade Clearing at 800-669-3900 within ten (10) days of your receipt of this statement. To further protect your rights, including rights under the Securities Investor Protection Act (SIPA), any oral statements that you have made should be confirmed to TD Ameritrade and TD Ameritrade Clearing, Inc. in writing. The statement will otherwise be considered conclusive.

Account Protection: TD Ameritrade FDIC Insured Deposit Account ("IDA") deposits are held at one or more banks ("Program Banks"). Three of the Program Banks are Charles Schwab Bank, SSB; Charles Schwab Premier Bank, SSB; and Charles Schwab Trust Bank, each an affiliate of TD Ameritrade. IDA deposits are insured by the FDIC (not covered by SIPC) up to \$250,000. Limits are per account ownership per institution. To learn more about FDIC coverage go to www.fdic.gov. Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD Ameritrade is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure is available on request at www.sipc.org.

Additionally, TD Ameritrade provides each client \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. In the event of brokerage insolvency, a client may receive amounts due from the trustee in bankruptcy and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of \$152 million from a trustee, SIPC and London insurers. The TD Ameritrade supplemental coverage has an aggregate limit of \$500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although certain money market funds may seek to preserve their value of your investment at \$1 per share, it is possible to lose money by investing in such a fund. Mutual fund purchases may be subject to eligibility and other restrictions, as well as charges and expenses. Certain money market funds may impose liquidity fees and redemption gates in certain circumstances.

Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

The balance in your bank deposit account or shares of your money market mutual fund can be liquidated on your order, and the proceeds returned to your securities account or remitted to you.

Tax Reporting: The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

Cost Basis: Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD Ameritrade is not responsible for the reliability or suitability of the information. TD Ameritrade and its information providers do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD Ameritrade.

Margin and Options Account Agreements: Be aware of the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you and will be made available promptly upon request. 2) Promptly advise TD Ameritrade in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. Commission/Fee represents base commission and any options contract, exercise, and assignment fees.

Current Market Prices: The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. If no market value is available from a quotation service or other independent source, the security is subject to being reflected as Not Available ("NA"). The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices. Mortgage backed positions are valued using the remaining balance and the current market price. Portfolio report valuations may not represent sales proceeds. The secondary market for Certificates of Deposits ("CDs") is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Bonds and/or Fixed Income Securities trade differently than equity securities and do not trade on a liquid exchange. Rather, they trade in the OTC (over the counter) market and sufficient liquidity may not exist for you to sell your position prior to maturity. The sale of bonds prior to maturity may result in a loss of principal.

Bonds Quantity: The figure on the statement represents the number of bonds. For example, \$3,000 of a \$1,000 face value bond would display as "3" in the quantity.

Alternative Investments ("AI"), also called Non Standard Assets ("NSA"), are typically investments in direct participation program securities (partnerships, limited liability companies, or real estate investment trusts), commodity pools, private equity, private debt or hedge funds. AI are typically illiquid investments and do not trade on a national securities exchange. The values shown for these investments are estimated values derived from various methods, including, but not limited to, unconfirmed management estimates, independent appraisals, the program's net assets, and/or third party tender offers that have been provided by the management, administrator, and/or sponsor of each program, or by a third-party vendor without independent verification by TD Ameritrade. Values may not reflect the original purchase price, actual market value or be realized upon liquidation. If an estimated value cannot be established through these methods, the valuation may be reflected as Not Available ("NA"). For additional detail regarding valuation for Alternative Investments, please contact Client Services. These investments are not covered under the SIPC. AI transaction fees are applicable to purchases, capital call processing, and redemptions.

Δ Distributions on Direct Participation Programs and/or REITs are reported and a net investment per share estimated value is also reported. Pricing and distribution information has been provided by the sponsor, issuer or other external party responsible for reporting of the DPP or REIT and the classification of distributions as income or return of capital, in whole or in part, is subject to final accounting by such party(ies) and will be reported to you on a Form 1099 or K-1, as applicable.

Auction Rate Securities ("ARS") Pricing: The market values for ARS securities have been obtained, if available, from quotation services or other independent sources. The accuracy of the pricing is not guaranteed. If a market value is not available, TD Ameritrade will price the ARS position, taking into consideration both the liquidity and underlying credit quality. The ARS may lack liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions.

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed, (ii) federal and state laws, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of FINRA and the Federal Reserve System.

For an investor brochure that includes information describing FINRA's Public Disclosure Program, please contact FINRA at 800-289-9999 or www.finra.org.

The interest rate shown for TD Ameritrade Cash is taken from the applicable interest rate tier for the Market Value balance in the TD Ameritrade Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance.

MSRB RULE G-10: TD Ameritrade, Inc. is registered with the Municipal Securities Rulemaking Board and the U.S. Securities and Exchange Commission. The website address for the Municipal Securities Rulemaking Board is <http://www.msrb.org>. An investor brochure is available on the website of the Municipal Securities Rulemaking Board which describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.

Financial Statement Notification: The statement of financial condition for TD Ameritrade Clearing, Inc. is available twice a year and may be obtained at no cost, via the internet at <http://www.tdameritrade.com/financialstatement.html>.

Option Assignment: All short equity option positions and some index option positions are available for assignment. Exercise assignment notices for equity or index options are randomly allocated among all clients' short positions.

Free Credit Balances (Rule 15c3-2 & 3): Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T): If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow Disclosure (Rules 606 and 607): Rule 607 of Regulation NMS requires broker-dealers to disclose, upon opening a new customer account and on an annual basis thereafter: (i) its policies regarding receipt of payment for order flow, including a statement as to whether any payment for order flow is received for routing customer orders and a detailed description of the nature of the compensation received; and (ii) its policies for determining where to route customer orders that are the subject of payment for order flow absent specific instructions.

The firm receives compensation for directing listed and OTC securities, and options order flow to selected market centers (e.g., broker dealers, exchanges and alternative trading systems for execution). Compensation generally is in the form of a per share or per contract cash payment. The potential for receipt of order flow payment is not a factor in the routing determination. TD Ameritrade also may receive compensation related to the foreign currency exchange component of transactions in foreign securities from market centers executing such trades. In accordance with SEC Rule 606, TD Ameritrade posts quarterly reports that detail the material market centers to which TD Ameritrade routes orders in NMS Securities and TD Ameritrade's material relationships with those market centers. This report is made available at www.tdameritrade.com/historical-606-disclosure.page or in written form upon request. As required under SEC Rule 606(b)(1), on request, TD Ameritrade will provide the identity of the market center to which your orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the executions, if any, that resulted from such orders. This applies to both held and not held order flow.

TD Ameritrade regularly assesses the execution quality provided by the market centers to which we route order flow in seeking best execution for our clients. For non-directed client orders, it is our policy to route orders to market centers based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price disimprovement, likelihood of executions, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, customer needs and expectations, transaction costs and whether the firm will receive remuneration for routing order flow to such market centers. Price improvement occurs when an order is executed at a price that is more favorable than the displayed national best bid or offer.

Trade Confirmations (Rule 10b-10): All confirmations are transmitted on the transaction date. If you participate in the Dividend Reinvestment Plan (DRIP) details regarding the reinvestment of dividends will be included on your monthly statements. TD Ameritrade will act as agent in having your DRIP purchases executed.

Futures/Options Disclosures for EU Clients: In accordance with the Packaged Retail and Insurance-based Investment Products Regulation - EU No 1286, retail investors based in the European Economic Area (EEA) can access Key Information Documents (KIDs) through the following landing page: <https://tdameritrade.com/priips-regulation.page>

Taxes: Transactions in foreign securities (including foreign company ADRs that trade in the U.S.) may include taxes and fees charged by the foreign markets or governments, which may be reflected in the price of the security or charged as an independent line item.

Privacy Policy Notification: A copy of the TD Ameritrade privacy policy is available at www.tdameritrade.com

Callable Securities: The allocation of partial redemptions or calls is done using a pro-rata lottery system. A description of the procedures for callable securities is available on the website or hard copies are available upon request.

In case of errors or questions about your Electronic Fund Transfers, please contact us at 1-800-669-3900, or in writing to P.O. Box 2209, Omaha, NE 68103, or by email at clientservices@tdameritrade.com. The information contained in your account statement shall be binding upon you if you do not object within sixty (60) days for any transfer of funds subject to Regulation E, such as ATM and point-of-sale transfers, debit transactions, direct deposits, and withdrawals. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- (1) Tell us your name and account number.
 - (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
 - (3) Tell us the dollar amount of the suspected error.
- We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

¹Due to rounding adjustments, the statement details may not equal the statement totals.

²Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned or current value balance as of the statement date and the most recent dividend rate or cash yield provided.

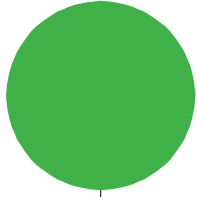


Statement Reporting Period:
05/01/22 - 05/31/22

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209
TD Ameritrade Clearing, Inc., Member SIPC

Statement for Account # [REDACTED] 797
DONALD EASTERLIN
[REDACTED]

Portfolio Summary						
Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	(\$381.65)	(\$4,900.74)	\$4,519.09	-	\$ -	-
Insrdep Acct (IDA)	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	-	24,137.50	(24,137.50)	(100.0)%	-	-
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	(\$381.65)	\$19,236.76	(\$19,618.41)	(102.0)%	\$ 0.00	0.0%



Margin Loan
100.0%

Cash Activity Summary			Income & Expense Summary			Performance Summary	
	Current	YTD		Reportable	Non Reportable	YTD	
Opening Balance	(\$4,900.74)	(\$39,538.76)	Income				Cost Basis As Of - 05/31/22 ** \$ -
Securities Purchased	(33,409.14)	(591,107.99)	Dividends	\$ -	\$ -	\$349.05	Unrealized Gains -
Securities Sold	37,999.38	625,911.44	Interest	-	-	-	Unrealized Losses -
Funds Deposited	-	12,550.00	Other	-	-	-	Funds Deposited/(Disbursed) ^{YTD} 4,659.00
Funds Disbursed	-	(7,891.00)	Expense				Income/(Expense) ^{YTD} (330.35)
Income	-	349.05	Interest	(71.15)	-	(679.40)	Securities Received/(Delivered) ^{YTD} 0.00
Expense	(71.15)	(679.40)	Fees	-	-	-	**To view realized gains and losses for your account, login at www.tdameritrade.com and visit My Account > Cost Basis.
Other	-	25.01	Other	-	-	-	
Closing Balance	(\$381.65)	(\$381.65)	Net	(\$71.15)	\$0.00	(\$330.35)	

Statement for Account # [REDACTED] 6797

05/01/22 - 05/31/22

Online Cash Services Summary		
Description	Current	Year To Date
CREDITS		
Electronic Transfer	\$ -	\$ 12,550.02
Subtotal	0.00	12,550.02
DEBITS		
Electronic Transfer	\$ -	\$ (7,891.00)
Subtotal	0.00	(7,891.00)
TOTAL	0.00	4,659.02

Income Summary Detail*		
Description	Current	Year to Date
Ordinary Dividends	\$ 0.00	\$ 349.05
Margin Interest Charged	(71.15)	(679.40)

*This section displays current and year to date totals for this account. The year to date totals will accurately reflect your cumulative amount for the year. Year-end tax reporting income amounts may differ from what is reflected on monthly statements versus your tax documents. Please reference your official tax document(s) for tax reporting.

Account Activity									
Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									
05/11/22	05/11/22	Cash	Journal - Other	TRANSFER 779236797-1 TO [REDACTED] 797-2	-	-	\$ 0.00	\$ (310.50)	(\$4,900.74) (5,211.24)
04/28/22	05/02/22	Margin	Sell - Securities Sold	ACUMEN PHARMACEUTICALS INC COM Regulatory Fee 0.10	ABOS	700-	3.91	2,736.90	(2,474.34)
04/28/22	05/02/22	Margin	Buy - Securities Purchased	BAUSCH HEALTH COMPANIES INC COM	BHC	925	21.15	(19,563.75)	(22,038.09)
04/28/22	05/02/22	Margin	Sell - Securities Sold	PALISADE BIO INC COM Regulatory Fee 0.20	PALI	1,425-	0.79	1,125.55	(20,912.54)
04/28/22	05/02/22	Margin	Sell - Securities Sold	ACUMEN PHARMACEUTICALS INC COM Regulatory Fee 0.19	ABOS	1,300-	3.76	4,887.81	(16,024.73)
04/28/22	05/02/22	Margin	Buy - Securities Purchased	BAUSCH HEALTH COMPANIES INC COM	BHC	370	18.75	(6,937.50)	(22,962.23)

Statement for Account # XXXXXXXXXX
05/01/22 - 05/31/22

Account Activity									
Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/28/22	05/02/22	Margin	Buy - Securities Purchased	BAUSCH HEALTH COMPANIES INC COM	BHC	300	19.3499	(5,804.97)	(28,767.20)
04/28/22	05/02/22	Margin	Buy - Securities Purchased	PALISADE BIO INC COM	PALI	1,270	0.78	(990.60)	(29,757.80)
04/29/22	05/03/22	Margin	Buy - Securities Purchased	PALISADE BIO INC COM	PALI	144	0.78	(112.32)	(29,870.12)
05/06/22	05/10/22	Margin	Sell - Securities Sold	BAUSCH HEALTH COMPANIES INC COM Regulatory Fee 0.17	BHC	800-	16.0801	12,863.91	(17,006.21)
05/06/22	05/10/22	Margin	Sell - Securities Sold	PALISADE BIO INC COM Regulatory Fee 0.85	PALI	6,414-	0.49	3,142.01	(13,864.20)
05/11/22	05/11/22	Margin	Journal - Other	TRANSFER 779236797-1 TO XXXXXXXXXX 97-2	-	-	0.00	310.50	(13,553.70)
05/10/22	05/12/22	Margin	Sell - Securities Sold	BAUSCH HEALTH COMPANIES INC COM Regulatory Fee 0.04	BHC	250-	9.66	2,414.96	(11,138.74)
05/10/22	05/12/22	Margin	Sell - Securities Sold	BAUSCH HEALTH COMPANIES INC COM Regulatory Fee 0.03	BHC	145-	9.61	1,393.42	(9,745.32)
05/10/22	05/12/22	Margin	Sell - Securities Sold	BAUSCH HEALTH COMPANIES INC COM Regulatory Fee 0.09	BHC	500-	9.61	4,804.91	(4,940.41)
05/10/22	05/12/22	Margin	Sell - Securities Sold	BAUSCH HEALTH COMPANIES INC COM Regulatory Fee 0.09	BHC	500-	9.26	4,629.91	(310.50)
05/31/22	05/31/22	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 05/31/2022	-	-	0.00	(71.15)	(381.65)
Closing Balance									(\$381.65)

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD Ameritrade Cash Interest Credit/Expense						
Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
05/01/22	\$ (4,900.74)	\$ -	1	9.75	\$ 1.33	\$ -
05/02/22	(29,447.30)	-	1	9.25	7.57	-
05/03/22	(29,559.62)	-	3	9.25	22.79	-
05/06/22	(29,559.62)	-	4	9.75	32.02	-

Statement for Account #

05/01/22 - 05/31/22

TD Ameritrade Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
05/10/22	(13,553.70)	-	1	10.00	3.76	-
05/11/22	(13,243.20)	-	1	10.00	3.68	-
Total Interest Income/(Expense)					\$71.15	\$ 0.00

Important Information**BREAKPOINTS**

Certain purchases of Class A Mutual Funds may be eligible for breakpoints on, and waivers of, the sales charge. To learn more about breakpoint discounts, go to <http://www.finra.org/industry/issues/breakpoints>. For more information on waiver eligibility, please refer to the fund prospectus.