

## MARGIN ACKNOWLEDGMENT

By signing below, Customer requests that National Financial Services, LLC (“NFS”) approve Customer for margin trading and margin privileges. Customer acknowledges having received from UMB Financial Services, Inc. the “Margin Disclosure Statement” and that Customer understands and is willing to assume the risks involved in trading securities or borrowing cash in a margin account, as set forth in the Margin Disclosure Statement. Customer also acknowledges that NFS is authorized to lend, pledge, hypothecate, or re-hypothecate separately, or with the property of others, either to NFS itself or to others, any property that NFS may be carrying for Customer on margin. This authorization shall apply to all of Customer’s brokerage accounts carried by NFS, and may be relied upon by NFS and UMB Financial Services, Inc. until NFS receives from UMB Financial Services, Inc. written notice of Customer’s revocation of the margin authorization at NFS’ principal offices.

Signatures of All Customers:

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Date

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Date

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Date



## MARGIN DISCLOSURE STATEMENT

UMB Financial Services, Inc. is furnishing this document to you to provide some basic facts about margining securities, and to alert you to the risks involved with trading securities or borrowing cash in a margin account. Before trading securities or borrowing cash in a margin account, you should carefully review the margin agreement. Please contact UMB Financial Services regarding any questions or concerns you may have about margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. Securities can also be transferred into your margin account to secure a cash loan. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

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

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities held in your margin account or that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **The firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- **The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.