



Member FINRA/SIPC
A non-bank subsidiary of ZB, N.A.

Customer Agreement

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CUSTOMER AGREEMENT

INTRODUCTION

This Customer Agreement (“Agreement”) governs all brokerage accounts that I open with Zions Direct. By opening an account with Zions Direct, I acknowledge that I have received, read and understand the terms and conditions of this Agreement and agree to be bound by them.

As used in this Agreement and the New Account Application (“the Application”), “I,” “me,” “my,” or “account owner” means each account owner who signs the application (whether an individual, trust, partnership, corporation or other entity).

“Web site” means the internet site of Zions Direct which is www.zionsdirect.com, unless otherwise specifically noted.

“Account” means each brokerage account I open with Zions Direct.

1. MY ACCOUNT ACKNOWLEDGEMENT AND RESPONSIBILITIES. I am of legal age and am authorized to enter into this Agreement, and will provide, now and hereafter, all necessary documentation required to establish and maintain this relationship. I will be the owner of all securities purchased, held, and sold through Zions Direct. I understand that all orders and resulting transactions will be accepted only from me or my authorized agent(s), except as authorized in other paragraphs of this Agreement. I also understand that you require, at a minimum, an executed written limited Power of Attorney to be on file with Zions Direct prior to accepting any orders or directions from my authorized agent(s). I further understand and agree that you will rely upon and may act, without incurring any liability, on the basis of instructions which you may receive from person(s) whom you reasonably believe to be me and/or my authorized agent(s). I represent that no one except me has an interest in the account. I release and agree to indemnify and hold harmless Zions Direct from any loss or expense, including attorneys’ fees, if I have not provided accurate information about my citizenship and residency status. Zions Direct may not open my account or may close and sell-out my account if I fail to provide the customer detail information needed to verify my identity or provide the required completed paperwork. If a correct Taxpayer Identification Number is not provided to Zions Direct, I understand I may be subject to backup withholding tax at the appropriate rate on all dividends, interest and gross proceeds paid to me. Backup withholding taxes are sent to the IRS and cannot be refunded by Zions Direct. Zions Direct is justified in relying upon all information I have provided.

2. GOVERNING LAW. This Agreement and the rights and obligations of the parties will be governed and interpreted under the laws of the State of Utah. This paragraph does not limit my ability to file any claim in arbitration nor does it limit or contradict any rules of the Financial Industry Regulatory Authority (“FINRA”) or any successor organization, such as those relating to the location of an arbitration hearing.

3. SECURITIES LAWS AND REGULATIONS. I understand that all transactions in securities and my brokerage accounts are governed by federal and state securities laws, rules and regulations, which may be promulgated by governmental regulatory agencies and/or self-regulatory organizations (such as FINRA). I agree to comply with all applicable securities laws, rules and regulations. I also understand that if my actions with regard to my account with Zions Direct in any way violate securities laws, rules or regulations that the offending transactions may be canceled and/or any gains from the transactions may be forfeited in addition to any liability or responsibility which I may have to third parties and/or to regulatory bodies.

4. DISCRETION. I understand that neither Zions Direct employees nor my financial representative(s) will exercise any discretion over my account, and I agree not to assert in the future that Zions Direct or my representative(s) accepted or exercised any investment discretion. All orders will be entered and any transactions will be effected solely upon my order or the order of my authorized agent(s), except as specifically authorized in other paragraphs of this Agreement.

5. ZIONS DIRECT AS AGENT. I appoint Zions Direct as my agent for all purposes related to my account(s); and all transactions and/or orders to purchase or sell securities or other instruments are and shall be at my (sole) risk. In that regard, Zions Direct is authorized to open or close brokerage accounts, provide information to third parties, place and withdraw orders and take other steps as are reasonable and/or necessary to carry out my directions. Orders are routed to the marketplace as promptly as possible in view of prevailing market conditions. However, there can be delays in the processing of orders related to the security being traded, market conditions, manual entry or order review procedures. I understand that the price at which an order executes in the marketplace may be different from the prices quoted at the time of order entry. I also understand that the quoted price may not reflect the trading activity from all markets. I may purchase, sell, and exchange shares of mutual funds that have entered into selling agreements with Zions Direct.

6. CLEARING AGENT. I understand and agree that securities transactions effected in my account will be cleared through and carried by another broker-dealer as clearing agent, which will be selected at Zions Direct's sole discretion. Unless I request when placing an order to have the securities which I purchase delivered directly to me, the clearing agent shall maintain custody of the same in my brokerage account. Other duties of the clearing agent, including margin lending, are delineated in the Disclosure Statement provided by the clearing agent at the time the account is opened. The clearing agent shall be deemed to be a third party beneficiary of this Agreement.

7. MARGIN DISCLOSURE. This Margin Disclosure is intended to provide you with some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by Zions Direct or its clearing firm. Consult with Zions Direct regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Zions Direct's clearing firm. If you choose to borrow funds from Zions Direct's clearing firm, you will open a margin account with Zions Direct's clearing firm. The securities purchased are used as collateral for the loan to you. 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 issue a margin call and/or sell securities or other assets in any of your accounts held with Zions Direct, in order to maintain the required equity in the account.

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

- a. You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to Zions Direct's clearing firm to avoid the forced sale of those securities or other securities or assets in your account(s).
- b. Zions Direct or its clearing 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 Zions Direct's higher "house" requirements, Zions Direct or its clearing 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.
- c. Zions Direct or its clearing firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their accounts to meet the call unless the financial organization 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.
- d. Zions Direct or its clearing firm may change margin requirements or margin call time periods without notice to you.** With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Zions Direct's clearing firm, through your financial organization, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish Zions Direct's clearing firm the right in its sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Zions Direct's clearing firm or Zions Direct to sell out positions to satisfy the call,

which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Zions Direct's clearing firm or Zions Direct in their sole discretion and judgment.

e. 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, Zions Direct or its clearing firm, has the right to decide which security or securities to sell in order to protect its interests.

f. Zions Direct or its clearing 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 Zions Direct or its clearing firm to liquidate or sell securities in your account(s).

g. 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.

h. Your written Margin Agreement with Zions Direct and its clearing firm provides for certain important obligations by you. The Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Zions Direct or its clearing firm at any time to enforce its rights under the Margin Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Zions Direct or its clearing firm, including those rights vested in Zions Direct or its clearing firm to deal with collateral on all loans advanced to you. Also, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there are no oral or other agreements in conflict with the Margin Agreement unless you have advised Zions Direct or its clearing firm in writing of such conflict. Any future modification, amendment, or supplement of the Margin Agreement or any individual provision of the Margin Agreement can only be in writing signed by a representative of Zions Direct's clearing firm. You should carefully review your Margin Agreement for the rights and limitations governing your margin account relationship.

8. MARGIN LENDING. Investments made on margin carry an increased risk of loss. Losses may exceed the principal invested. I understand and agree that margin loans are available to me through Zions Direct and that all such loans, if any, will be made by the clearing firm noted above, and not Zions Direct, as described in the disclosure statement provided by the clearing agent at the time the account is opened. I will comply with all agreements and requirements that the clearing firm may impose with respect to such loans.

9. INDEBTEDNESS TO ZIONS DIRECT. I agree to 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 an account prior to the execution and/or settlement of a long sale. If Zions Direct is unable to settle any transaction for my account by reason of my failure to make payment or deliver securities in good form, I authorize Zions Direct to take any and all steps necessary to complete or, in its sole discretion, cancel the transaction to minimize Zions Direct's loss, and I further agree to reimburse and indemnify Zions Direct from and against any and all costs, losses or liability incurred by Zions Direct, including attorneys' fees in the event I become indebted to Zions Direct in the operation of this account, including any amounts that Zions Direct may owe to any bank based upon any bank's claim against Zions Direct for initiating any transaction based upon uncollected funds. I agree that I will repay such indebtedness upon demand, and further agree that if after demand I fail to pay the indebtedness, Zions Direct may, at its sole discretion, close my account and/or liquidate any assets in my account, or any other accounts otherwise held by Zions Direct in any amount sufficient to pay my indebtedness. In addition, I authorize: Zions Direct to charge any of my bank accounts if held at ZB, N.A. and any other bank through whom Zions Direct may, in the future, authorize clients to settle ("Banks"), to satisfy indebtedness arising out of any brokerage transaction, including without limitation, any fees or maintenance charges; and also authorize any such banks to honor any such charge from Zions Direct. Zions Direct further reserves the right to charge interest on such indebtedness at the rate of Zions Direct's clearing firm's Base Lending Rate plus 1.75% from the date first owed until paid. I understand that Zions Direct may place trading, disbursement, service or other restrictions on my Account for reasons including court order, tax levy or garnishment, request of a government agency or law enforcement authority, or in the event of a dispute between joint Account holders.

10. ZIONS DIRECT'S SECURITY INTEREST AND MY FINANCIAL UNDERTAKINGS. I grant Zions Direct a continuing security interest in all my property including, but not limited to, securities, monies and any after acquired property held by or carried in my account as collateral for payment of any and all my obligations and liabilities to Zions Direct, including any amounts that Zions Direct may be obligated to any Bank relating to Zions Direct processing investment orders with uncollected funds. In the event of breach or default under this Agreement, Zions Direct will have all rights and remedies available to a secured creditor under the Uniform Commercial Code of Utah, as then in effect, in addition to the rights and remedies provided herein or otherwise by law. I also understand and agree that if at any time Zions Direct considers it necessary for its protection, it may, at its sole discretion, require me to deposit cash or collateral in my account to ensure due performance of my contractual commitments.

11. RESTRICTED AND CONTROL SECURITIES. I am responsible for knowing when a security is deemed a Restricted Security. I will not buy or sell any securities of any corporation of which I am an affiliate, or any restricted securities except in compliance with applicable laws and regulations. I shall inform Zions Direct in writing within ten (10) business days if I become a director, 10% shareholder, or policy-making officer of a publicly traded company, or if I become affiliated with or employed by any securities firm, bank, trust company or insurance company. I agree to furnish Zions Direct with the necessary documents (including opinions of legal counsel, if requested) that may be necessary to enable Zions Direct to complete transactions.

12. THIRD PARTY SETTLEMENT OF TRANSACTIONS. If I elect to use a bank account for settlement of securities transactions in conjunction with my account(s) covered by this Agreement, and designate one or more accounts for that purpose, I understand and agree that on or before settlement date Zions Direct may debit my bank account for payment of securities purchased by me and may credit that account with proceeds from sales of securities. All securities and other property in any account(s) in which I have an interest are subject to a consensual and general lien to discharge any and all of my debts or any of my other obligations to Zions Direct. I further authorize my designated bank to credit and debit such account as directed by Zions Direct in accordance with the provisions of this Agreement. I agree to have and maintain sufficient collected funds available in the account prior to settlement date for payment for all securities purchased for my account, and that Zions Direct may refuse to execute an order, may cancel an order, or reverse an executed order at my sole cost, if such funds are not available. In addition, I authorize Zions Direct to electronically debit or credit my designated bank account for dividends, interest, collection of indebtedness and other miscellaneous transactions.

13. LOSSES DUE TO EXTRAORDINARY EVENTS/LIMITATION OF LIABILITY (FORCE MAJEURE). Zions Direct shall not be liable for loss caused directly or indirectly by any exchange or market ruling, government restriction, or any "force majeure" (e.g. flood, extraordinary weather conditions, earthquakes or other acts of God, fire, war, insurrection, riot, strikes, communications or power failure, equipment or software malfunction) or any other cause beyond the reasonable control of Zions Direct.

14. ARBITRATION. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement (and/or Zions Direct's Account application), the parties agree as follows:

- a. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d. 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.
- e. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- f. 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.
- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

I agree that all controversies which may arise between us concerning any order or transaction, or the construction, performance or breach of this or any other agreement between us, whether entered into prior, on or subsequent to the date hereof, will be determined by arbitration conducted before the Financial Industry Regulatory Authority in accordance with the rules thereof. 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 this class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent expressly stated herein.

15. WRITTEN COMMUNICATIONS. Communications may be sent to me at my current address (mailing address or electronic mail address) which is on file at your office, or at such other address as I may hereafter give you in writing. All communications so sent, whether by mail, e-mail, facsimile, messenger, or otherwise, shall be deemed to have been actually received by me personally, whether actually received or not. I understand and agree that I must object, in writing, to any errors in any confirmations or other written notifications of trades or positions which I receive from Zions Direct within two (2) days of my receipt of a trade confirmation and five (5) days after my receipt of a monthly statement of account. If I do not object in writing within those times, the monthly statement(s) and/or trade confirmation(s), including all trades, positions and balances reflected on them, shall be conclusively deemed correct, complete and authorized by me, in all respects. Trade confirmations, monthly and quarterly statements shall be deemed to have been received by me two business days after they have been mailed to me, via the United States Postal Service, with first class postage affixed. I will also notify Zions Direct immediately of any change in address.

16. CONSTRUCTION OF PROVISIONS. If any provision of this Agreement is held to be invalid, void or unenforceable by reasons of any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement. Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by a duly authorized officer of Zions Direct.

17. RECORDING OF CONVERSATIONS. I understand and agree that any and all telephone conversations that I may have with Zions Direct may be monitored and/or recorded by Zions Direct.

18. DURABILITY OF AGREEMENT. I hereby agree that this Agreement and all terms thereof will be binding upon my heirs, executors, administrators, personal representatives or assigns and also governs my use of the Zions Direct Web Site, its content and services and my account with Zions Direct. This Agreement contains the entire understanding between me and Zions Direct concerning the subject matter of this Agreement. I may not assign the rights and obligations hereunder without first obtaining the prior written consent of Zions Direct. If I do not agree with any of these terms and conditions or find any of them to be unacceptable, I will not open an account with Zions Direct-

19. FEES AND COMMISSIONS. I will pay commissions, charges, taxes and other fees applicable to my Account. A listing of the current fees and commissions is available on the Web site or from a financial representative upon request. Zions Direct may change the fee and commission schedules at any time without prior notice to me.

20. AMENDMENTS AND CHANGES TO THIS AGREEMENT. Zions Direct reserves the right at any time to amend, change, revise, add or modify the terms and conditions set forth in this Agreement without prior notice to me. Zions Direct will post such amendments, changes or modifications on the Web site, or at its option, may otherwise cause the changes to be delivered to me electronically or otherwise. Continued account activity, whether conducted via the Internet or other media after such changes have been so posted will constitute my acknowledgement and acceptance of the amended terms and conditions regardless of whether I have actually read them.

21. CLOSING MY ACCOUNT. If I choose to close my account, I must notify Zions Direct's main office (either electronically, verbally or in paper form). I will continue to be responsible for any obligation incurred on my account prior to my account being closed.

22. ACCOUNT SETTLEMENT. Except as instructed by me pursuant to SECTION 6, CLEARING AGENT, all Securities are and will be held in the account. A transfer fee will be charged for delivering securities out of the account.

23. SETTLEMENT OPTIONS.

a. Eligible Settlement Options:

i. CashLink. Zions Direct CashLink is a settlement option that allows you to automatically move money to and from your qualified bank account. CashLink is only available to Zions Direct customers with a qualified account at ZB, N.A.. CashLink is not available on retirement or custodial accounts. In order to be eligible for CashLink, the name(s) on your qualified bank account must be identical to the name(s) on your Zions Direct account.

Transaction restrictions and fees may apply to certain qualified bank accounts. Contact Zions Direct at 800-524-8875 for more information on CashLink and to enroll in this settlement option.

ii. Bank Deposit Sweep Program. The Bank Deposit Sweep Program (BDSP) is offered by Zions Direct through NFS, where cash balances are swept into an FDIC-eligible account at ZB, N.A..

b. Ineligible Settlement Option.

Money market mutual funds are not an eligible settlement option; however, you may invest in money market mutual funds. All money market mutual funds must be purchased and redeemed by contacting your financial representative or by calling the Zions Direct Investment Center at 800-524-8875.

24. JOINT ACCOUNTS AND ASSOCIATED RESPONSIBILITIES. If this is a joint account, each account owner's obligations under the account and this Agreement shall be joint and several. Ownership in the account shall be vested as Joint Tenants with Rights of Survivorship and not as tenants in common or as tenants in entirety. Each account owner has the authority, acting alone, to take any action with respect to the account including, without limitation, authority to (i) buy and sell securities and other property in the account and receive and dispose of securities, other property and money in the account; (ii) receive confirmations, statements and communications of every kind relating to the account and (iii) generally deal with Zions Direct as if each of us alone was the sole owner of the account. Zions Direct may follow the instructions of any of us concerning the account and may deliver securities and other property in connection with account transactions to any of us, or in accordance with the directions of any of us, except to unrelated third parties, all without notice to or inquiry of the rest of us. Each owner agrees that notice to any of us shall be deemed to be notice to all of us. In the event of the death of any of the owners, the entire interest in the joint account shall be vested in the survivor(s) on the same terms and conditions as theretofore held, without in any manner releasing the account owners or their estates from the liability provided for in this Agreement.

25. TRADING IN PENNY STOCKS. Penny stocks generally are equity securities whose market price is under \$5.00 and which are not traded on a national stock exchange or NASDAQ. Purchasing penny stocks can be very risky, may lead to the loss of my entire investment, and is not suitable for many investors. I acknowledge that Zions Direct does not recommend, and that no Zions Direct registered representative is authorized to recommend, purchases of penny stocks. However, I understand that I am not prohibited from purchasing penny stocks in my account if I determine any such stocks to be suitable investments for me, with the exception of transactions in securities less than \$0.75, which Zions Direct's clearing firm will not execute. If I choose to purchase any penny stock, subject to the clearing firm restriction noted above, I further acknowledge that (a) the Securities and Exchange Commission has prepared a risk disclosure statement (currently Schedule 15G) for persons buying penny stocks, (b) Zions Direct may not be required by regulations to deliver this statement to me; but (c) even so, Zions Direct recommends that I obtain and read this statement before I purchase any penny stock. Copies of Schedule 15G may be obtained from Zions Direct or the SEC Web site at any time.

26. DAY TRADING. By providing the availability to place trades electronically, Zions Direct does not recommend, endorse or promote what is commonly referred to as a "day trading" strategy, which I understand may involve significant financial risk to me. Day Trading can be extremely risky, will generate substantial commissions, and Day Trading on margin or short selling may result in losses beyond my initial investment.

27. MARKET VOLATILITY. I understand that I am encouraged to research and investigate all aspects relating to the securities I am buying or selling, including specific trading characteristics and risk levels as well as the existing overall market trading environment

28. FIXED INCOME. Zions Direct may act as a principal or agent in fixed income transactions and will disclose to me in writing, at or before the completion of the particular fixed income transaction, that it is acting as a principal or agent.

29. INITIAL PUBLIC OFFERINGS. Zions Direct may participate as a member of the selling group of, and may provide access to, Initial Public Offerings (IPOs). Investments in initial public offerings or follow-on offerings may entail increased risk of loss, and may not be suitable for all investors. I acknowledge that my investment in IPO shares is at my own discretion and at my own risk. All transactions under this Agreement shall be subject to the present and future constitution, rules, regulations, customs, usages, rulings and interpretations of the SEC, FINRA, Zions Direct or its agents, and to all governmental actions and statutes, and to rules and regulations made thereunder insofar as applicable. Initial public offerings shares are not marginable and may only be purchased in a cash account. Before participating in an IPO offering, I agree to carefully review the preliminary prospectus and to confirm that I have had access to or have received the preliminary prospectus. I agree to submit my indication of interest by the deadline established by Zions Direct for the offering in order to purchase shares in the offering. Zions Direct will provide notification to me when the registration statement has been declared effective and the offering has been priced; and at such time I must affirm my indication of interest, and understand that if I fail to do so by the deadline set forth by Zions Direct, I will not be eligible for the share allocation. I further understand that I may not cancel, revoke or modify my binding offer to purchase. A binding offer does not guarantee that I will receive any IPO shares. Fixed income new issues may not have an offering statement and offering material will be provided when available.

30. MUTUAL FUNDS/UNIT INVESTMENT TRUSTS (UITs). I understand many mutual funds and UITs have a sales charge. I understand when I purchase such an investment, I may be charged when I purchase my investment (a front-end load), while I am holding the investment (a trail commission) or when I sell the investment (a back-end load). Prior to my purchase of such an investment, I have read the prospectus and understand the charge that applies to my specific situation. The financial representative disclosed the dollar amount and/or percentage rate of the charges that apply to me. I further understand that while I can sell my investment at anytime, due to the sales charge, this investment may not be appropriate as a short term investment.

a. I am aware that when I purchase a mutual fund, a reduced sales charge is available to me if I purchase an amount greater than or equal to the "breakpoint" amount or by signing a "Letter of Intent", which is an agreement to purchase a total amount of the security that meets or exceeds the breakpoint over a set period of time. The financial representative has explained and I understand breakpoint(s).

b. I acknowledge that a current prospectus has been used to demonstrate the mutual fund or unit investment trust features, risks and benefits. I understand that I will receive a prospectus of such mutual fund or UIT.

31. ELECTRONIC SERVICES.

a. Request and authorization for electronic brokerage services: Zions Direct's electronic services ("Electronic Services") permits me to transmit orders to purchase and sell securities electronically, to communicate electronically with Zions Direct regarding my account(s), and to gain the benefit of other services which Zions Direct may make available from time to time. I hereby request Zions Direct to provide me with this service and authorize Zions Direct to carry out my electronic directions with respect to my account(s) which may be accessed and used by various means; i.e., Internet, wired or wireless Web site, software, telephone and licensed representatives. I understand and agree that for our mutual protection, Zions Direct may monitor my electronic communications with Zions Direct.

b. Electronic Relationship. All transactions which I place electronically in my account(s) are self-directed. Zions Direct does not determine suitability as to the type and/or frequency of self-directed transactions in client accounts. I acknowledge that I am solely responsible for any and all orders placed in my account(s). I further acknowledge that while I may be able to access certain third-party financial or investment information or services through Zions Direct, the content availability of such information does

not constitute a recommendation by Zions Direct to invest in any security. Zions Direct employees are not authorized to give tax and legal advice, and I will not solicit or rely upon such advice.

c. Limitation on Use of Materials. I understand and acknowledge that I am only authorized to use materials which are made available to me through the Electronic Services for my own needs. I also understand and acknowledge that I am not authorized to provide or resell access to any such materials or to make copies of any such materials for sale to or use by others. I agree not to delete copyright or other intellectual property rights notices from printouts of electronically accessed materials. Web sites, content, or information provided by Zions Direct and information providers, and the manner of the provision of the service, individually or as a whole, are all protected pursuant to U.S. patent, copyright laws, and other laws, and shall remain the exclusive property of Zions Direct or information providers, and no title or ownership interest will transfer to me.

d. Charges and Fees. Presently there is no fee for accessing Electronic Services. However, all other regular fees and charges indicated on the Zions Direct fee commission schedule shall apply, and there may be fees and charges for other services available through Electronic Services. I agree that I will pay the fee of whatever medium I use to execute a transaction and agree that I will not be entitled to any refund or damages of any kind based upon the fact that a lower cost medium was not available at the time I executed a transaction. I am responsible for all fees incurred through the use of any Electronic Services prior to any termination thereof. I further understand that any and all charges for the use of and access through either any Internet Service Provider ("ISP"), telephone provider or any other type provider providing access to the Internet are my sole responsibility not Zions Direct's.

e. Online Communication. Any electronically-initiated transactions will be reported back to me on my regular monthly statements. Confirmation notices and statements will be sent by regular U.S. mail, unless I give Zions Direct my electronic mail address (e-mail) and/or instruct them to send mail to me electronically. Other communications regarding my account(s) may be sent to me at any postal or e-mail address of which I have informed Zions Direct in writing or they may post the communication on the Web site where the communication can be read and printed. I agree that this Agreement constitutes notice of such posting. My consent further authorizes Zions Direct to deliver a communication to me by giving me an e-mail that includes a hyperlink and/or an address on the World Wide Web or the Web site where the information is posted, and can be read and printed. My consent further also authorizes Zions Direct to deliver a communication to me by sending me a notice by e-mail, mail, telephone, or facsimile transmission which directs me to an address on the World Wide Web and/or a place within the Web site where the communication is posted and from which it can be read and printed. I agree that such delivery shall be deemed effective delivery to me whether or not I access or review the communication. All communications Zions Direct sends to the last address I have provided, whether by mail, e-mail, facsimile transmission or otherwise, shall be deemed received by me personally. To receive electronic delivery, I must have a valid e-mail address, access to a computer with Internet access and the ability to download PDF files. I can download and save or download and print the communication to retain for my records. I acknowledge that I have access to view and ability to print communications via PDF or HTML.

f. Assignment of Password and ID. I will be given a number, code, or other sequence which provides access to each of my accounts with Zions Direct (the "Password"). I will also have an identification number, code, or other sequence ("ID") which enables me to access Zions Direct through its Electronic Services. I agree that I will be the sole and exclusive owner of the confidential Password and of the ID. Zions Direct will maintain adequate procedures to ensure the confidentiality of all account information within its possession.

g. Responsibility for Password and ID. I accept full responsibility for the use and protection of the confidential Password and the ID. I further accept responsibility for any transaction occurring in any account(s) opened, held, or accessed through or with the use of the Password or the ID. I also agree that Zions Direct may presume that any order entered using the Password or the ID is authorized by me. I hereby release and agree to hold Zions Direct harmless if any party accesses any of my accounts via Electronic Services using the Password and ID. I further agree to defend and indemnify Zions Direct against any liability, cost, loss, expense, demand or damage arising out of the claims or suits brought by any party based upon, relating to, or in anyway connected with such access and/or use.

h. ZB, N.A. or Related Affiliates' Cash Linked Account. In the event a deposit account is opened with ZB, N.A. or related affiliates in conjunction with my Zions Direct account to facilitate the settlement of any investments, I agree to be bound by the terms of the account agreement applicable to the deposit account and acknowledge receipt of the account agreement that is available on the Web site. I agree to

complete any actions that may be required by ZB, N.A. or related affiliates in order to use or to continue using the deposit account.

i. Limitation of Liability. I understand and acknowledge that I am responsible to monitor my accounts. I agree to notify Zions Direct immediately if I become aware of any of the following:

- i. Any loss, theft, or unauthorized use of the Password, ID, or account number(s);
- ii. Any failure to receive a message from Zions Direct indicating that an order was received and/or executed;
- iii. Any failure to receive an accurate written confirmation or acknowledgment of an execution;
- iv. Any confirmation of an order and/or execution that appears to be in error; or
- v. Any inaccurate information in my account balances, securities positions, or transaction history.

If I fail to notify Zions Direct when any of the above conditions occur (*within the time periods described in Number 16. Written Communications*), neither Zions Direct nor any of its affiliates will be liable to me or to any other person for any claim with respect to the handling, mishandling or loss of any order.

1. Under no circumstances, including negligence, shall Zions Direct or any of its affiliates be liable for any direct, indirect, incidental, special, or consequential damages that result from the use of or inability to use its electronic services or any breach of any warranty, with regard to its electronic services, even if Zions Direct has been advised of the possibility of such damages. This limitation of liability will apply to the extent that no state, federal, or other statute prohibits such limitation of liability. Any liability arising out of any action or omission by Zions Direct shall be limited to an amount equal to the benefit which the transaction would have resulted in during the period between the date of the action or omission and the time needed to rectify such action or omission under any applicable law, rule or regulation.

2. Zions Direct shall not be deemed to have received any order, notice, or other communication transmitted through its Electronic Services or otherwise, until one of Zions Direct's trading personnel has received electronic delivery of such order.

3. The use and storage of any information including, without limitation to, the Password, ID, account numbers and balances, transaction activity, and portfolio information or other information or orders available through a personal computer or telephone is at my sole risk and responsibility. I am responsible for providing and maintaining the communications equipment (including, but not limited to, personal computers, browsing software, modems, telephones) or alternative services required for accessing and using Zions Electronic Services, and for all costs, fees, and charges incurred by me in accessing the Electronic Services via an ISP or telephone provider. Zions Direct reserves the right to suspend service and deny access to the Electronic Services systems, without prior notice, during scheduled or unscheduled system maintenance, repairs or upgrades.

4. I understand and expressly agree that my use of Electronic Services, and any software provided by Zions Direct for use in accessing Electronic Services, is at my sole risk. Neither Zions Direct, nor its directors, officers, employees, agents, affiliates, contractors, information providers, licensors, or other suppliers providing data, information, or services (collectively, the "Disseminating Parties"), warrants that Electronic Services will be uninterrupted or error free, nor do any of the Disseminating Parties make any representation or warranty as to the results that may be obtained by using Electronic Services, or as to the timeliness, sequence, accuracy, completeness, reliability, or content of any information, service, or transaction provided through Electronic Services or with respect to any software provided for use in accessing Electronic Services. I recognize that transactions and other account activity may be conducted through several different media; and if a certain medium is not available, I agree to utilize another medium to place transactions or conduct other account activity.

5. Zions Direct reserves the right at any time, in its discretion and without prior notice to me, to change, revise, modify, add, upgrade, remove or discontinue Web sites or content or information. Zions Direct may also impose limitation or restrictions upon and may revoke my access to and my use of Web sites, content or information, in whole or in part, without prior notice. Web site use requires that I accept all cookies in order to activate special Web features and security mechanisms, and to enhance Web site performance. While my browser may allow me to "reject" cookies, the Web sites may require that I accept all cookies in order for its features and security

mechanisms to function fully. Zions Direct uses “cookies” on Web sites to service the account and keep trading activities secure. A “cookie” is an electronic note created by a Web site and stored on my computer. The Web sites may include hyperlinks to other Web sites owned or operated by parties other than Zions Direct. Neither Zions Direct nor its service providers are responsible for the content or availability of such other Web sites. The availability of the Web sites or information does not constitute an offer or solicitation to buy or sell any investment product.

6. Electronic Services is provided on an “as is,” “as available” basis, without warranties of any kind, either express or implied, including without limitation, those of merchantability and fitness for a particular purpose. By using the Web site, content and information, I assume all of the risks associated with their use and I release and agree to indemnify and hold harmless Zions Direct and information providers for any and all liability, claims for damages and losses arising from or connected with such risks. No information provider shall be liable in any way to me or to any other person regarding Electronic Services for (i) any inaccuracy, error, or delay in, or omission of any data, information, or message; or the transmission or delivery of any such data, information, or message; or (ii) any loss or damage arising from or occasioned by any such inaccuracy, error, delay, or omission; non-performance; , or interruption in-any such data, information, or message, for any reason other than gross negligence on the part of any disseminating party.

32. PRIVACY POLICY

Zions Direct (“we”) respects your desire for privacy and is committed to maintaining the confidentiality of your personal financial information. Please refer to Zions Direct’s Privacy Policy for further information.

33. ELECTRONIC AUCTION FACILITY. Zions Direct serves as the “Auction Agent” in connection with the electronic auctions of a number of instruments, including bank certificates of deposit (CDs), traditional securities and certain derivatives products. The Auction Web site is www.auctions.zionsdirect.com. The terms and conditions of the auction process are set forth on the Auction Web site and I agree to be bound by them in all respects.

34. BUSINESS CONTINUITY PLAN DISCLOSURE. Zions Direct recognizes how closely its clients rely on our systems and services. In accordance with applicable regulations, Zions Direct has developed a Business Continuity Plan (“BCP”) to help the firm operate in response to an emergency or significant business disruption. In order to maintain the security and effectiveness of this plan, Zions Direct does not provide specific details in this disclosure, but Zions Direct’s plan does include:

- Description of the firm’s daily back-up of specified data and records and maintenance of back-up media at a secure offsite location.
- Alternate forms of communication between Zions Direct and its customers, employees, vendors and regulators.
- A review of financial and operational risks.
- Alternate physical location of employees, logistical and safety strategies.
- Identification of the firm’s mission critical systems.
- Identification of critical firm operations and, where applicable, how those operations could be re-established in the event of a disruption.
- Identification of how the firm will assure our customers’ prompt access to their funds and securities in the event that the firm determines it is no longer able to continue business.

Response to Incidents of Varying Scope

Business interruption will include any event, either external or internal, that creates situations where Zions Direct must alter normal/daily processing procedures caused by extreme operational site disruption. Zions Direct’s BCP has been written to respond to building and city-wide disruptions. In these cases, the plan allows Zions Direct to continue to do business, at a limited capacity, and to reasonably meet client obligations within the business day.

For disruptions that cause evacuation of a particular building, but where no damage takes place and systems stay functional.

In the event that Zions Direct needs to evacuate a particular building, the highest ranking company official available will make the decision to activate the BCP. All employees will be notified to exit the building per firm-approved evacuation procedures.

All inbound numbers will be re-routed to the backup data center where they will be prompted with messages until the predetermined emergency staff logs into the phone queues via Agents at our alternate site.

In the event of this type of site disruption, customers should experience a minimal amount of downtime in their ability to contact Zions Direct.

For Disruptions that cause immediate evacuation of a particular building, where damage takes place and systems are not functional

All inbound numbers will be re-routed to the backup data center where they will be prompted with messages until the predetermined emergency staff logs into the phone queues via Agents at our alternate site. If the local alternate site is affected by the disruption, all critical personnel will be directed to other disaster recovery sites to resume operations.

Procedures detailing these responsibilities are included in the BCP. Common (probable) examples when disaster recovery site procedures will be enacted for this type of site impact interruption include (but are not limited to):

- Acts of nature—hurricanes, floods, fires, earthquake, etc.
- Global solar issues—impacting national and/or international communication and power grids.
- Acts of terrorism.

Disclaimer

Zions Direct's BCP is designed for our customers to have full access to our systems and their funds in a timely manner. In the case of an extremely significant disruption, the actual recovery time depends upon the severity of the disruption and how many of Zions Direct's buildings and personnel are affected, the condition of the financial and banking systems, and a myriad of other factors outside of our control.

35. ADDITIONAL CUSTOMER DISCLOSURE STATEMENTS

I understand, acknowledge and agree that Zions Direct is part of a corporate family of financial institutions. However, my account which is governed by this Agreement is maintained solely with and by Zions Direct, which is a broker dealer registered with the Securities Exchange Commission ("SEC") and is a member of FINRA. This Agreement does not apply to, and shall have no force and/or effect upon or with any account which I may have, now or in the future, with any corporate affiliate of Zions Direct. **Not in limitation of the above, I specifically agree and understand that:**

- a. The financial representatives who may assist me, regardless of their possible employment status at another corporate affiliate of Zions Direct, are acting solely as representatives of Zions Direct and no other capacity;**
- b. The account established hereby is not a bank account;**
- c. Except with respect to CDs issued by a bank, which may be purchased in my account, the investment products and services offered and available through this account are not deposits, obligations of or guaranteed by a bank and are not insured by the Federal Deposit Insurance Corporation ("FDIC");**
- d. All investments involve risk (principal fluctuations), including the possible loss of the principal invested. In particular, investments in low priced securities, initial public offerings, follow-on offerings, or options may entail an increased risk of loss, and may not be suitable to all investors. The past performance of a security, industry, sector, market, or financial product does not guarantee future results or returns;**
- e. I am responsible for knowing the rights and terms of all securities in my account and for monitoring the occurrence of any reorganizations or other events (e.g. stock splits, reverse stock splits, name changes, mergers) involving my securities;**
- f. I understand that securities issued by the US Government or one of its Agencies are guaranteed only as to the timely payment of principal and interest. A security insured by an insurance company (MBIA, AMBAC, FGIC) only guarantees the timely payment of interest and principal. The principal value of any fixed income security will fluctuate up or down. I also understand if I sell a fixed income security prior to maturity, I may receive more or less principal than I originally invested depending on interest rate movements and current market prices;**
- g. I understand the investment(s) I am purchasing may not be a security and thereby cannot be covered by the Securities Investors Protection Corporation ("SIPC") coverage. I understand that SIPC coverage applies only if a SIPC member firm fails financially and is unable to meet its obligation to deliver securities to customers who are holding securities in their accounts. I**

understand that SIPC coverage does not protect me against any losses due to fluctuations in the market price of the securities held in the account:

“Securities in accounts carried by our clearing firm, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including up to \$250,000 for cash awaiting reinvestment). Our clearing firm also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300.”

h. I understand all securities may fluctuate in price and dividends paid. Such fluctuations may be up or down and caused by market fluctuations or management performance. Downward fluctuations will result in loss of principal and/or income. I also understand that an investment's past performance is not an indication of future returns. Investments in international securities, securities outside the US, involve additional risk from factors such as fluctuating currency exchange rates and political conditions.

i. I understand that procedures for redeeming, surrendering or selling my investment may vary, depending on the investment I have selected.

j. I understand that you may refuse any of my orders. I will not hold you liable for any loss I may incur due to your refusal to permit any transaction.

36. USA PATRIOT Act/Customer Information Program

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 to 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 ask to see your driver's license or other identifying documents. In addition, we ask that you certify to the following:

I hereby represent to Zions Direct, upon thorough diligence and investigation that:

a. None of the cash, securities or other property which I have deposited or will deposit into my account(s) has been or shall be derived from or related to any activity that is deemed criminal under United States law,

b. None of the cash, securities or other property which I have deposited or will deposit into my account(s) will cause Zions Direct to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, including provisions added by the USA PATRIOT Act. I further understand and agree that Zions Direct may release confidential information about me and any person who may appear to have any interest in my account(s) to governmental authorities to whom Zions Direct, in its sole discretion, believes should be so notified in light of the requirements of the laws referred to above.

37. U.S. UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT NOTICE. In compliance with the U.S. Unlawful Internet Gambling Enforcement Act, we are required to notify you that you are prohibited from processing transactions derived from Internet bets or wagers where such bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the bet or wager is initiated, received, or otherwise made.

Zions Direct has elected to not offer accounts to organizations that offer or sponsor Internet gambling. Commercial accounts receiving or processing Internet gambling transactions are subject to closure.

38. CUSTOMER COMPLAINTS. Any customer complaints may be made to Zions Direct, Inc. Attn: Leigh Davis-Schmidt, Compliance Officer, One South Main Street 17th Floor, Salt Lake City, UT 84133 or by calling 800-524-8875

39. SCOPE OF AGREEMENT. This Agreement and addendums, if any, and other written forms and agreements executed by me collectively contain the entire understanding between me and Zions Direct concerning the subject

matter of this Agreement. I may not assign the rights and obligations hereunder without first obtaining the prior written consent of Zions Direct.