



The Axos Clearing Insured Deposit Program Terms and Conditions

I. Introduction

The Axos Clearing Insured Deposit Program (the “Program”) is offered to you by Axos Clearing LLC (“Axos Clearing”) as a sweep option and is intended for the investment of available cash balances into bank deposit accounts. By selecting the Program as your automatic cash investment option, you agree to these Terms and Conditions. Axos Clearing has appointed one or more third party administrators (“Program Administrator”) to provide certain administrative services with respect to the operation of the Program. There is no minimum amount required as an initial deposit or for subsequent deposits.

Subject to certain exceptions, your deposit funds will be allocated based on a method designed to ensure maximum eligibility for full Federal Deposit Insurance Corporation (“FDIC”) coverage for funds based on the number of banks in the Program and in any case no less than five hundred thousand dollars (\$500,000.00) in FDIC coverage, except to the extent that your disqualification of a bank from holding such funds prevents your funds from being eligible for this amount of coverage, or as more fully explained below.

These Terms and Conditions for the Program are supplemental to those contained in any other account agreements that govern your account carried by Axos Clearing, including without limitation your Customer Agreement or an equivalent document (the “Customer Agreement”), each of which shall remain in full force and effect unless terminated under its respective terms.

YOU UNDERSTAND THAT TO ENROLL IN THE PROGRAM, YOU MUST HAVE INSTRUCTED YOUR FINANCIAL ADVISOR, INCLUDING WITHOUT LIMITATION A REGISTERED BROKER OR INVESTMENT ADVISOR (“YOUR ADVISOR”) TO DIRECT YOUR CASH PENDING INVESTMENT TO THE PROGRAM.

YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS AS WELL AS THE DISCLOSURES WITH RESPECT TO INTEREST RATES IN CONNECTION WITH CHOOSING TO ENROLL IN THE PROGRAM. IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE PROVISIONS OF THESE TERMS AND CONDITIONS, PLEASE CALL YOUR ADVISOR.

II. Summary of Terms and Conditions

This Section II of the Terms and Conditions is a summary of certain features of the Program. It is prepared for your convenience, and must be read in conjunction with the more detailed disclosure below.

A Summary of the Program: Axos Clearing operates the Program which, if you choose to participate, sweeps your excess cash balances in your brokerage account carried at Axos Clearing to money market deposit accounts (“MMDAs”) and other types of deposit accounts (together with MMDAs, “Deposit Accounts”) at various depository institutions (“Program Banks”), in accordance with the allocation methodology described in Section III. J, Allocations to Program Banks, and sweeps your cash from those various Program Bank accounts to cover purchases of securities and other debits in your brokerage account carried at Axos Clearing. You receive interest on your balances held on deposit at the various Program Banks.

FDIC Insurance: Your funds are routed through an intermediary bank and deposited into interest-bearing FDIC-insured omnibus Deposit Accounts at the Program Banks which hold funds and the funds of other customers using Axos Clearing's services. You will hold a beneficial interest in the Deposit Accounts that hold your funds. Your deposits, plus interest earned thereon are held in those Program Bank account(s) in a manner designed to currently provide you with eligibility for up to \$250,000 of FDIC insurance per Program Bank holding your funds under the Program. As part of the Program, Axos Clearing allocates your Axos Clearing Insured Deposits among a number of Program Bank accounts in accordance with the allocation methodology described in Section III. J, Allocations to Program Banks, to seek to maximize eligibility for FDIC deposit insurance coverage available under the Program, which protects you in the event of a bank failure. FDIC deposit insurance coverage is normally available for your Axos Clearing Insured Deposits up to the FDIC standard maximum deposit insurance amount ("SMDIA"), which is currently \$250,000 per legal category of account ownership at each participating Program Bank when aggregated with all other deposits held by you in the same Program Bank and in the same legal category of account ownership. Thus, the maximum amount of Axos Clearing Insured Deposits eligible for FDIC insurance coverage would not exceed the SMDIA per legal category of account ownership multiplied by the number of participating Program Banks that you have not excluded from receiving your deposits under the Program less any funds that you may hold in a Program Bank outside of the Program in the same legal category of account ownership. For example, based on the SMDIA of \$250,000 per legal category of account ownership per Program Bank and an assumption that there are two or more Program Banks eligible to receive your deposits through the Program, and provided that you do not have any funds on deposit at a Program Bank outside of the Program, your maximum insured Axos Clearing Insured Deposits would be \$500,000 per legal category of account ownership. Your Advisor will notify you if, at any time, a Program limit is changed.

Axos Clearing has established standing instructions with each Program Bank to help ensure that Axos Clearing maintains control over your funds at each Program Bank at all times. Axos Clearing uses the services of Program Administrator to perform allocations among the Program Banks in accordance with the allocation methodology described in Section III. J, Allocations to Program Banks, to seek to maximize FDIC insurance coverage of your money under the Program. However, any money that you hold at a Program Bank outside the Program may impact the insurance coverage available as Axos Clearing does not monitor or take any responsibility for money you may have at a Program Bank outside the Program. You are solely responsible for monitoring this. As such, you should regularly review the then current list of Program Banks carefully. A current list is available at www.axosclearing.com. The Program Banks holding your money at month-end also will be listed on your account statements. You have the right to instruct Your Advisor that your Axos Clearing Insured Deposits not be allocated to a particular Program Bank. See Sections III. G., FDIC Deposit Insurance: Operations and Limitations, and H., Ability to Exclude Program Banks.

Securities Investor Protection Corporation (“SIPC”): SIPC insures customer assets held at broker-dealers, such as Axos Clearing, in the event of the failure of the broker-dealer. The deposits made through the Program are not insured by SIPC. Note that SIPC does not insure against the loss of value of any investment or product. See Section III. B, Differences Between the Axos Clearing Insured Deposits Program and Money Market Funds.

Access to Funds: In the event of the failure of Axos Clearing, you may seek to access your funds by contacting Your Advisor or the designated trustee or receiver of Axos Clearing. As explained in Section III. L., Account Statements, your Axos Clearing account statements will list the names of the Program Banks holding your money and your month-end balance. See Section III. F., Withdrawals.

Determination of Interest Rates: Interest rates may fluctuate. Program Bank interest rates are available from Axos Clearing or Your Advisor. See Section III. K., Interest and Compensation to Program Administrator and Axos Clearing.

Conflicts of Interest: Axos Clearing and the Program Administrator may earn fees based on the amount of money in the Program, including your money. Axos Clearing may earn a higher fee if you participate in the Program than if you invest in other cash sweep products, such as money market mutual funds. See Section III. K., Interest and Compensation to Program Administrator and Axos Clearing

Risks of the Program: You may receive a lower rate of return on money deposited through the Program than on other types of money market investments, such as money market mutual funds. Program Banks are permitted to impose a seven-day delay on any withdrawal request for amounts placed in MMDAs. In the event of a failure of a Program Bank, there may be a time period during which you may not be able to access your money. If you have money at a Program Bank outside the Program, this may negatively impact eligibility for FDIC insurance for the total amount of your funds held within and outside the Program. If you have on deposit through the Program funds in an amount that exceeds the number of Program Banks multiplied by the SMDIA, the balance in excess of that amount will not be insured by the FDIC. If you exclude one or more Program Banks, the amount of deposit insurance available to you under the Program may decrease.

III. Detailed Terms and Conditions

A. Account Eligibility

This Program is available to individuals and all other entities, including corporations, eligible to maintain a bank deposit. In order to be eligible for FDIC insurance through the Program, you must provide proper and correct tax identification information when opening your account with Axos Clearing.

B. Differences Between the Axos Clearing Insured Deposits Program and Money Market Funds

The money market mutual funds made available through Axos Clearing are registered with the U.S. Securities and Exchange Commission (“SEC”) under

both the Investment Company Act of 1940 and the Securities Act of 1933. The Axos Clearing Insured Deposits Program made available through Axos Clearing is not a registered fund, but is a program under which your funds are swept to, and held in, Deposit Accounts at Program Banks that are regulated by bank regulatory agencies under various federal and/or state banking laws and regulations.

Axos Clearing Insured Deposits are obligations of the Program Banks in which the deposits are held and qualify for FDIC insurance protection per depositor in each recognized legal category of account ownership in accordance with the rules of the FDIC. An investment in a money market mutual fund is not insured by the FDIC.

A Program Bank account under the Program is not covered by the SIPC. SIPC is a non-profit member corporation funded primarily by member securities brokerage firms registered with the SEC. SIPC provides certain protection against risks to clients of member brokerage firms in the event of the failure of that member firm. However, SIPC does not insure against the failure of the issuer of securities and does not guarantee bank deposits.

Your Axos Clearing Insured Deposits earn interest at the Program Banks in which the deposits are held, and a money market fund investment earns dividends on fund shares held in your brokerage account. The interest earned on your Axos Clearing Insured Deposits may fluctuate and may be greater or less than the then current yield on a money market fund investment. Please see Section K, Interest and Compensation to Program Administrator and Axos Clearing.

While a registered investment company, such as a money market mutual fund, is bound by fiduciary obligations to its shareholders to seek the highest rates prudently available (less fees and expenses), Axos Clearing is under no such obligation.

Of course, you may also be able to choose, as an automatic cash investment option, other sweep alternatives. Please contact Your Advisor for additional information.

C. Relationship with Axos Clearing

Axos Clearing establishes and maintains the Program Bank accounts, including depositing your money to, and withdrawing your money from, the Program Bank accounts. Having instructed Axos Clearing or Your Advisor to enroll you in the Program, your first bank deposit will constitute your agreement to Axos Clearing effecting deposits to, and withdrawals from, Program Bank accounts in connection with the Program. Axos Clearing has approved the Program Banks which maintain the account(s) used for the deposit or withdrawal of your money.

D. Information about Axos Clearing and Program Administrator

Axos Clearing, is a registered broker-dealer in securities and is a member organization of the Financial Industry Regulatory Authority ("FINRA").

Program Administrator provides administrative services to Axos Clearing in connection with the Program. Program Administrator provides an allocation

model to Axos Clearing and may also maintain certain records on behalf of Axos Clearing. Program Administrator is not a bank, a broker-dealer, or an investment adviser and does not hold any of your Axos Clearing Insured Deposits.

Program Banks may be affiliated with Axos Clearing from time to time. Program Banks that are affiliated with Axos Clearing may be given sequence priority to receive deposits or may operate under terms that are not available to unaffiliated Program Banks. For a list of affiliated Program Banks and other related disclosures please contact Your Advisor or refer to www.axosclearing.com.

E. Deposits

By enrolling in the Program, you consent to have excess cash balances pending investment in your brokerage account automatically deposited into accounts at Program Banks. Each business day, Axos Clearing or its agent bank will deposit the excess cash balances in your brokerage account to one or more omnibus Deposit Accounts maintained at the Program Banks held in the name of “Axos Clearing LLC as Custodian for the Exclusive Benefit of Customers, Acting For Themselves and Others” or an equivalent title. Your Axos Clearing Insured Deposits ownership will be evidenced by an entry in records maintained by Axos Clearing or by Program Administrator on behalf of Axos Clearing. You will not be issued any evidence of ownership of a Program Bank account, such as a passbook or certificate. However, your brokerage account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s) and the applicable interest rate.

Funds intended for deposit into the Program must be placed through your brokerage account and cannot be placed directly by you with any of the Program Banks. Only balances transferred by Axos Clearing will be eligible for inclusion in the Program. Excess cash balances in your brokerage account on each business day will be transferred to Program Bank accounts no later than the next business day.

F. Withdrawals

Each business day as needed, Axos Clearing or its agent bank will withdraw your funds from the omnibus Deposit Accounts maintained at the Program Banks held in the name of “Axos Clearing LLC as Custodian for the Exclusive Benefit of Customers, Acting For Themselves and Others” or an equivalent title.

You may make withdrawals from the Program, in any amount, not to exceed your total account balance in the Program, through your brokerage account. Withdrawals from the Program cannot be made directly by you through any of the Program Banks. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits and other transactions and items for your brokerage account are processed through that account rather than through the Program accounts. In the event of the failure of Axos Clearing, you may seek to access your funds by contacting Your Advisor or the designated trustee or receiver of Axos Clearing.

G. FDIC Deposit Insurance: Operations and Limitations

Your Axos Clearing Insured Deposits are deposited into omnibus Deposit Accounts at the Program Banks in a manner currently designed to provide you with up to \$250,000 of FDIC insurance per Program Bank, subject to certain exceptions described herein. Your coverage under the Program will be limited to the extent that you hold deposits directly, or through others, in the same recognized legal category of ownership at the same Program Banks as you hold deposits through the Program. The FDIC protects you against the loss of your Axos Clearing Insured Deposits in the event a Program Bank fails. FDIC deposit insurance is backed by the full faith and credit of the United States. The Program is designed to make your Axos Clearing Insured Deposits eligible for FDIC insurance up to the SMDIA, which is currently \$250,000 per legal category of account ownership at each participating Program Bank when aggregated with all other deposits held by you in the same Program Bank and in the same legal category of account ownership.

During the business day when your funds are transferred and being deposited into the Program, your funds will be held for a limited amount of time intraday at the intermediary bank prior to being allocated and distributed among the Program Banks. Once transferred from the intermediary bank to the Program Banks, the funds will be insured. The Program has been designed to facilitate the movement of funds in a timely manner each day and expects that your funds will be sent by the intermediary bank to the Program Banks by the close of business each day. However, in the event of a failure of wire transfer systems or communications facilities or other causes beyond the Axos Clearing's control, resulting in your funds not being sent to the Program Banks in a timely manner and remain held at the intermediary bank or any Program Bank, your funds could, to the extent they exceed the current SMDIA, be uninsured until the next business day.

Your Program Funds are allocated among a number of Program Banks to seek to maximize the potential FDIC deposit insurance coverage up to the Program limit. The total deposit for you at any Program Bank is set to an amount below the SMDIA to ensure that the sum of the principal and accrued interest at a Program Bank does not exceed \$250,000. In the aggregate, the maximum amount of Axos Clearing Insured Deposits eligible for FDIC deposit insurance coverage shall not exceed the SMDIA per legal category of account ownership multiplied by the number of participating Program Banks in the Program that you have not excluded from receiving your deposits, less any funds that you may hold on deposit in the Program Banks outside of the Program in the same legal category of account ownership, but not in excess of the Program limit. The number of participating Program banks will vary.

Hypothetical Example of the Program at work for you: Your funds will be deposited in Program Bank "X." Once the predetermined limit is reached for your funds on deposit at Bank "X", for example, \$248,500, additional funds will be placed in Program Bank "Y," until the threshold for that Program Bank, for example, \$248,500, is reached at Bank "Y," and so on. After the Program FDIC coverage limit has been reached in the last Program Bank, any excess funds will be deposited in one or more of the already utilized Program Banks, subject

to your elected exclusions. In this event, a portion or all of the excess may be uninsured.

If you have any money on deposit in a Program Bank outside of the Program, that money will not be taken into account in determining whether to allocate your money in the Program to a particular Program Bank.

For example, if the SMDIA is \$250,000 and you have a non-Program deposit account at Bank "A" of \$200,000 and you also have \$60,000 in Axos Clearing Insured Deposits at Bank A in the same legal category of ownership as your separate deposit, only \$250,000 of your \$260,000 is insured by the FDIC.

A number of factors can affect your insurance coverage, including bank mergers. Because Axos Clearing will not be aware of deposits made by you outside of this Program, you are solely responsible for monitoring the total amount of all deposits you have at each Program Bank for purposes of calculating your FDIC coverage. In addition, if for any reason the amount deposited in the Program accounts exceeds the number of Program Banks available to your account multiplied by the SMDIA, the excess funds would not be insured by the FDIC. Neither Axos Clearing nor Program Administrator is responsible for any insured or uninsured portion of your deposits in any of the Program Banks.

In the event that FDIC deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest up to the SMDIA per legal category of account ownership shall be made to you. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made.

H. Ability to Exclude Program Banks

You may exclude any Program Bank from holding your Axos Clearing Insured Deposits by notifying Your Advisor. There will be a delay between the time you make your request and the time that such Program Bank is excluded. If you exclude one or more Program Banks, the maximum level of FDIC insurance available under the Program may be reduced. Contact Your Advisor at the time you exclude the Program Bank to confirm the new maximum amount.

I. Your Responsibility to Monitor Your Automatic Cash Investment Options

Axos Clearing does not have any obligation to monitor this automatic cash sweep option for your account or to make recommendations about, or changes to, the Program that might be beneficial to you. As interest on the Axos Clearing Insured Deposits, your personal financial circumstances and other factors change, it may be in your financial interest to change your automatic cash sweep investment option or invest cash from your brokerage account in other investment vehicles. You can determine what automatic cash investment options and other investments are available and the current rates and returns thereon at any time by calling Your Advisor.

J. Allocations to Program Banks

You may obtain a current list of Program Banks at any time by calling Your Advisor or by going to www.axosclearing.com. Your monthly customer statements also list the Program Banks that hold your Axos Clearing Insured Deposits and the amount in each of those Program Banks as of the statement date. The Program Banks that hold your Axos Clearing Insured Deposits may change at any time during a statement period. Accordingly, if you want to know the Program Bank at which your Axos Clearing Insured Deposits are located at any particular time, contact Your Advisor. Axos Clearing may add additional Program Banks upon 30 days' notice and remove Program Banks without notice to you.

Axos Clearing enters into participation agreements with multiple Program Banks to accept funds from the Program. Pursuant to negotiations between Axos Clearing and Program Banks, each Program Bank will establish, and from time to time reestablish, the level of deposits that it is willing to accept (the "target level"), and the amount of interest and fees that it is willing to pay under the Program.

Program Administrator's allocation algorithm is a non-discretionary allocation methodology that ranks the Program Depository Institutions daily according to the following objective process:

- Each Program Bank is initially priority ranked according to the target level that it has available to accept deposits from Program for that day. Under this ranking process, the Program Bank with the greatest target level is ranked first, the Program Bank with the second greatest target level is ranked second, and so on; and
- The initial priority ranking shall be adjusted, as needed, to take into account Program Bank specific conditions that may, pursuant to the terms of its participation agreement and certain regulatory requirements, restrict its ability to receive individual client deposits under the Program below certain minimum dollar amounts (e.g., only deposits of \$100,000 or more per individual depositor may be accepted) or from only certain types of accounts (e.g., based on legal category of account ownership, whether held by a U.S. or non-U.S. person).

With respect to the above adjustment, Program Banks that require specific types of deposits or deposit minimums per individual depositor will be moved to the top of the priority ranking, based first on the dollar amount of any individual depositor minimum, and then based on the target level, each by descending amounts.

The initial ranking as so adjusted for each business day is referred to as that business day's "Deposit Allocation Ranking".

Once established, all customer funds participating in the Program are allocated (and re-allocated), each business day, to the Program Banks according to the current Deposit Allocation Ranking, subject to (i) the individual customer opt-out rights as to any Program Bank(s), (ii) the Program Bank's individual depositor minimum, where applicable; (iii) the Program Bank's account type restrictions; and (iv) the Program Bank's stated capacity. Customer funds

are allocated to the Program Banks individually, based on deposit size, in descending order. Accordingly, customers with larger deposits will be processed and allocated before customers with smaller balances.

With respect to the allocation of your funds, the first Program Bank in the Deposit Allocation Ranking for any business day will receive your funds first until such Program Bank holds an amount of your funds not to exceed the SMDIA (i.e., \$250,000). To the extent that you have allocable funds in excess of such amount, your funds are then allocated to the second Program Bank in the Deposit Allocation Ranking, and this process is continued until all of your funds are allocated or the FDIC insurance limit is reached. To the extent that a Program Bank has already received deposits up to such Program Bank's target level, or to the extent the level of your deposits is insufficient to satisfy a Program Bank's per individual depositor minimum deposit minimum requirements, or your deposits do not satisfy the Program Bank's account type requirements, such Program Bank will be skipped when allocating your funds, and your funds will be allocated to the next Program Bank in the Deposit Allocation Ranking. Any Program Bank as to which you have exercised your opt-out rights will also be skipped.

After the Program FDIC coverage limit has been reached in the last Program Bank, any excess funds may be deposited in one or more of the already utilized Program Banks, subject to your elected exclusions. In this event, a portion or all of the excess may be uninsured.

Each Program Bank is a separate FDIC-insured depository institution. You can obtain publicly available financial information for all Program Banks at the FDIC's website at www.fdic.gov; or by contacting the FDIC's Division of Information and Research by writing to Federal Deposit Insurance Corporation, Division of Information and Research, 550 17th Street, N.W., Washington, D.C. 20429-9990; or by calling the FDIC's Division of Information and Research at 877-275-3342. Axos Clearing does not guarantee the financial condition of any Program Bank, or the accuracy of any publicly available information concerning a Program Bank. Axos Clearing and Program Administrator are not responsible for any insured or uninsured portion of any deposits at a Program Bank. In the event of bank failure, you expressly give your consent to Your Advisor (and Axos Clearing to the extent required) and their service providers providing your customer account information to Program Banks for purposes of your involvement in the Program.

The Program Bank accounts established by Axos Clearing constitute a direct obligation of the Program Bank(s) and are not directly or indirectly an obligation of Axos Clearing. Where your funds are held in MMDAs, the return of your funds may be delayed. Program Banks are permitted to, but rarely do, impose a delay of up to seven days on any withdrawal request from an MMDA.

K. Interest and Compensation to Program Administrator and Axos Clearing

Interest

The amount of paid interest and the annual percentage yield earned ("APYE") applicable to your Axos Clearing Insured Deposits will be stated on your

brokerage account statement. Contact Your Advisor to obtain the current interest rate and APYE being paid on your Axos Clearing Insured Deposits, the names of the Program Banks, your account balances at each of the Program Banks as of the most recent business day, and other account information.

The interest rate paid to you is set by Axos Clearing based on agreements with the Program Banks and is subject to change at any time. The interest rate on the Deposit Accounts is determined by Axos Clearing based on the amount that banks are willing to pay on the Deposit Accounts less the fees paid to Program Administrator and Axos Clearing as set forth below under "Compensation to Program Administrator and Axos Clearing". All Program Banks will pay the same rate of interest on the Deposit Accounts. The interest rate may fluctuate daily.

The "daily balance method" is used to calculate your interest. This method applies a daily periodic interest rate to the principal in the account for the period. Your periodic account statement will reflect interest earned for the period covered by the statement. Please contact Your Advisor if you have questions concerning how your interest is calculated, including whether your interest will be compounded daily or monthly. The interest rate you earn on your Axos Clearing Insured Deposits may be higher or lower than the rates available to depositors making non-Program deposits with Program Banks directly, through other types of accounts at Axos Clearing, or with other depository institutions in comparable accounts. Any fees imposed under the Program could reduce earnings on your Axos Clearing Insured Deposits. You should compare the terms, rates of return, required minimum amounts, charges and other features of Axos Clearing Insured Deposits with other accounts and investment alternatives.

Compensation to Program Administrator and Axos Clearing

Each Program Bank pays Program Administrator and Axos Clearing fees for services related to your Axos Clearing Insured Deposits equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The combined fees paid to Program Administrator and Axos Clearing may be at an annual rate of an average of 6.0% as applied across all accounts in aggregate. In its discretion, Axos Clearing may reduce the portion of its fee and may vary the amount of the reductions between customers. The amount of the fee paid to Program Administrator and Axos Clearing will affect the interest rate paid on your account. Axos Clearing may earn a higher fee if you participate in the Program than if you purchase shares in a money market fund.

There is no minimum deposit amount to participate in the Program and no minimum balance to maintain your participation in the Program. There also is no minimum period that your money must remain on deposit in the Program and no limitations on the number or dollar amount of withdrawals from, or deposits to, the Program accounts. There is no penalty or fees for withdrawal of your entire balance, or any part thereof, at any time.

L. Account Statements

All activity with respect to your Axos Clearing Insured Deposits, including interest earned for the period covered, will appear on your periodic account

statement, including the total of your opening and closing Axos Clearing Insured Deposit balances. You will not receive a separate statement from the Program Banks. Your periodic account statement will be mailed in the manner set forth in your Customer Agreement. You must notify Your Advisor (or Axos Clearing to the extent required) of any discrepancies in your account statement in the manner required by your Customer Agreement. Please refer to your Customer Agreement for further information concerning your rights and responsibilities as it relates to what you believe to be discrepancies in your account statements. Those provisions are incorporated into and made a part of these Terms and Conditions.

M. Tax Reporting

The discussion contained in this document as to U.S. Federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. Federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

The interest that you receive from your Axos Clearing Insured Deposits is generally fully subject to federal, state and, where applicable, local income tax. An I.R.S. Form 1099 will be sent to you by Axos Clearing for each year, showing the amount of interest income you have earned from your Axos Clearing Insured Deposits. You will not receive a Form 1099 if you are not a citizen or resident of the United States or Canada.

N. FDIC Deposit Insurance for FDIC-Recognized Categories of Account Ownership; Multi-Tiered Fiduciary Relationships

To ensure that your Program Deposits are eligible for FDIC insurance to the fullest extent possible under the Program, you should understand how FDIC insurance applies to each FDIC-recognized category of account ownership.

In general, the FDIC-recognized categories of account ownership include single ownership accounts; accounts held by an agent, escrow agent, nominee, guardian, custodian, or conservator; annuity contract accounts; certain joint ownership accounts; certain revocable trust accounts; accounts of a corporation, partnership, or unincorporated association; accounts held by a depository institution as the trustee of an irrevocable trust; certain irrevocable trust accounts; certain retirement and other employee benefit plan accounts; and certain accounts held by government depositors.

The rules that govern these categories of account ownership are very detailed and very complex, and there are many nuances and exceptions. Complete information can be found at the FDIC's regulations set forth at 12 C.F.R. Part 330.

The FDIC's regulations impose special requirements for obtaining pass-through FDIC insurance coverage, up to the SMDIA (currently \$250,000 for each FDIC-recognized category of account ownership), for multiple levels of fiduciary relationships. In these situations, in order for FDIC insurance coverage to pass through to the true beneficial owners of the funds, it is necessary (i) to

expressly indicate, on the records of the insured depository institution that there are multiple levels of fiduciary relationships, (ii) to disclose the existence of additional levels of fiduciary relationships in records, maintained in good faith and in the regular course of business, by parties at subsequent levels, and (iii) to disclose, at each of the level(s), the name(s) and the interest(s) of the person(s) on whose behalf the party at the level is acting. No person or entity in the chain of parties will be permitted to claim that they are acting in a fiduciary capacity for others unless the possible existence of such a relationship is revealed at some previous level in the chain. If your Axos Clearing Insured Deposits are beneficially owned through multiple levels of fiduciary relationship, you must take steps to comply with these special requirements.

For questions about FDIC insurance coverage, you may call the FDIC at 877-275-3342 or visit the FDIC's website at www.fdic.gov.

You also may wish to utilize "EDIE The Estimator," the FDIC's electronic insurance calculation program, which is found at <https://www.fdic.gov/edie/index.html>. Other information regarding FDIC insurance coverage may be found at the "Deposit Insurance" section of the "Quick Links for Consumers & Communities" on the FDIC's web site at <http://www.fdic.gov/quicklinks/consumers.html>.

O. Business Continuity

In the event you are unable to contact Your Advisor due to a business interruption event, such as a natural disaster, you may contact Axos Clearing.

P. Notice of Unauthorized Activity

Please refer to your Customer Agreement for information concerning your rights and responsibilities for unauthorized transactions. Those provisions are incorporated into and made a part of these Terms and Conditions.

Q. Other Terms

Limits on Certain Deposit Accounts: Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle, and certain aggregation rules may apply to transfers from such accounts at the Program Banks. These limits on transfers will not limit the number of withdrawals you can make from your Program funds, the interest rate you earn or the amount of FDIC insurance coverage for which you are eligible. The Program seeks to rely on certain exemptions and interpretive relief granted by the Federal Reserve Board in connection with these limitations.

Inactive Accounts: Axos Clearing and the Program Banks may be required by law to turn over (escheat) any portion of your Axos Clearing Insured Deposits to a state, typically your state of residence, based on account inactivity for a certain time period established by applicable state law. If funds are remitted to the state, you may file a claim with the state to recover the funds.

Assignment by Customer: Neither these Terms and Conditions nor your participation in the Program may be assigned or transferred by you to any other person or entity, except for (i) a transfer by a change in ownership of the

linked Account carried by Axos Clearing or (ii) a transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law, in which case, such transfer shall not be binding on Axos Clearing or the Program Banks unless and until sufficient, acceptable documentation has been received by such entities.

Assignment by Axos Clearing: Axos Clearing may assign and transfer its respective rights and obligations under the Program, including, without limitation, pursuant to these Terms and Conditions, to any party, without prior notice to you and without obtaining your consent.

Termination: Closing of Account: Axos Clearing may, at its sole discretion and without any prior notice, suspend or terminate your participation in the Program. If you or Axos Clearing, for any reason, close your brokerage account, your participation in the Program also will be terminated and your funds will be distributed out through the brokerage account according to the terms and conditions of your Customer Agreement.

Ordinary Care: Any failure by Axos Clearing, Program Administrator, or any Program Bank to act or any delay by such party beyond time limits prescribed by law or permitted by these Terms and Conditions is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, act of terrorism, emergency conditions or other circumstances beyond the control of such party. You agree that any act or omission made by Axos Clearing, Program Administrator, or any Program Bank in reliance upon or in accordance with any provision of the Uniform Commercial Code as adopted in New York, or any rule or regulation of the State of New York, the New York Stock Exchange, Inc., or any other stock exchange, the SEC, the Financial Industry Regulatory Authority, or any self-regulatory organization or federal agency having jurisdiction over such party shall constitute ordinary care.

Personal Information: You agree that Axos Clearing, Program Administrator, the Program Banks and their respective service providers may share information concerning you and your accounts in connection with your participation in the Program and these Terms and Conditions with any affiliate of such entity or otherwise in accordance with applicable laws and regulations, Axos Clearing's Privacy Notice and/or customary brokerage and banking practices. You agree that Axos Clearing, Program Administrator, the Program Banks and their respective service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Program. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information with respect to Axos Clearing, you should refer to Axos Clearing's Privacy Notice provided to you around the time you opened your brokerage account with Axos Clearing.

Alternatives to the Program: By your enrollment in the Program, you agree to the terms provided herein. You understand that, at any time, you may withdraw your consent to participate in the Program. If you withdraw your consent, and you do not designate a replacement automatic cash investment

option for your brokerage account, the uninvested cash held through the Program will be credited to your brokerage account.

Days of Operation: The Program will operate on all days when both the NYSE and the Federal Reserve Bank of New York are open for business.

Tax Withholding: Axos Clearing may be required to withhold U.S. federal income tax at the prevailing rate on all taxable distributions payable to certain depositors who fail to provide their correct taxpayer identification number or to make required certifications or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Consult your tax advisor.

Joint Account Owners. If your Account is a joint or other multi-party account, any one of the account owners may deposit or withdraw funds from the Account as set forth in your Customer Agreement. Those provisions are incorporated into and made a part of these Terms and Conditions.

Limitation of Liability. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL AXOS CLEARING OR ITS AFFILIATES BE LIABLE TO YOU FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE, WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS, GOODWILL OR BUSINESS INTERRUPTION .

Tax or Other Unique Identification Information. You acknowledge that the Program uses a unique identifier for you (e.g., tax identification number, other unique number) in order to allocate your Axos Clearing Insured Deposits across Program Banks under the Program. If you do not provide, or if you do not have, a tax identification number, your funds may not be allocated across Program Banks to provide you with expanded FDIC insurance under the provisions of these Terms and Conditions.

Aggregation of Funds in Multiple Accounts. If you have more than one account in the Program with the same unique identifier, the funds in all such accounts are aggregated for the purpose of calculating the FDIC insurance limit Axos Clearing treats as available under the Program. Depending on the individual facts and the ownership rights and capacities in which funds are held, additional FDIC insurance may be available. Refer to Section N above for further information about FDIC insurance.

Complaints: Any complaints regarding the Program should be addressed in writing to Your Advisor.

Legal Process: Axos Clearing, Program Administrator, and the Program Banks may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which such party reasonably and in good faith believes to be valid. Axos Clearing may, but is not required to, notify you of such process by telephone, electronically or in writing. If Axos Clearing is not fully reimbursed for its record research, photocopying and handling costs by the party that served the process, Axos Clearing may charge such costs to your brokerage account or Axos Clearing Insured Deposits, in addition to its minimum legal process fee. You agree to indemnify, defend and hold Axos Clearing, Program Administrator, and the Program Banks

harmless from all actions, claims, liabilities, losses, costs, attorney's fees, and damages associated with their compliance with any process that such party believes reasonably and in good faith to be valid, and as otherwise set forth in your Customer Agreement. You further agree that Axos Clearing, Program Administrator, and the Program Banks may honor legal process that is served personally, by mail, or by facsimile, email, or other form of transmission at any of their respective offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Axos Clearing Insured Deposits records are maintained.

Power & Authority: You represent and warrant that you have full power and authority to participate in the Program and to agree to and to perform these Terms and Conditions. In addition, if you are not an individual, you represent and warrant that (1) you are duly organized, validly existing and in good standing under the laws of your state or jurisdiction of organization, (2) you possess all requisite authority, power, licenses, permits, registrations and franchises and have made all governmental filings to conduct business wherever you conduct business and to execute, deliver and comply with your obligations hereunder and (3) your agreement to these Terms and Conditions and performance hereunder shall not conflict with or violate your governing documents or any law, regulation, decree, demand, order or any other contract or agreement to which you are subject.

R. General

Amendment: Axos Clearing may modify these Terms and Conditions at any time by giving such notice, if any, as required by applicable law.

Waiver: Any provision of these Terms and Conditions may be waived if, but only if, such waiver is in writing and is signed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Severability: If any term, provision, covenant or restriction of these Terms and Conditions is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of these Terms and Conditions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Entire Agreement: These Terms and Conditions and any other documents provided to you by Axos Clearing in connection with the Program constitute the entire agreement with you regarding the Program, and supersedes all prior and contemporaneous agreements and understandings, both oral and written, with respect to the subject matter hereof. EXCEPT AS EXPRESSLY SET FORTH IN THESE TERMS AND CONDITIONS, NO REPRESENTATIONS OR WARRANTIES (ORAL OR WRITTEN, STATUTORY, EXPRESS, IMPLIED OR OTHERWISE) ARE MADE TO YOU REGARDING THE PROGRAM, INCLUDING, WITHOUT LIMITATION, AS TO MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, CONFORMITY TO ANY DESCRIPTION OR REPRESENTATION, OR NON-INTERFERENCE OR NON-INFRINGEMENT.

In the event of any inconsistency between a provision of these Terms and Conditions and a provision of any such other document provided to you in connection with the Program, the provision of these Terms and Conditions shall prevail.

Binding Effect: These Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, successors, legal representatives and assigns. Nothing in these Terms and Conditions, expressed or implied, is intended to confer on any person other than the parties hereto and Program Administrator, and their respective permitted heirs, successors, legal representatives and assigns, any rights, remedies, obligations or liabilities under or by reason of these Terms and Conditions.

Governing Law: These Terms and Conditions are to be construed in accordance with and governed by the internal laws of the State of New York and the United States of America without giving effect to any choice of law rule that would cause the application of the laws of any other jurisdiction to the rights and duties of the parties. Unless otherwise provided herein, Axos Clearing and Program Administrator may comply with applicable clearinghouse, Federal Reserve and correspondent bank rules in processing transactions relating to your Axos Clearing Insured Deposits. You agree that Axos Clearing is not required to notify you of a change in those rules, except to the extent required by law.

Disputes: Any action at law or in equity arising out of or relating to these Terms and Conditions shall be resolved in the manner set forth in your Customer Agreement. Those provisions are incorporated into and made a part of these Terms and Conditions.

Interpretative Provisions: The headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. Any singular term in these Terms and Conditions shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in these Terms and Conditions, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. References to any document provided to you or to any agreement or contract are to that document, agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof or thereof. In any construction of the terms of these Terms and Conditions, the same shall not be construed against a party on the basis of that party being the drafter of such terms.

Electronic Funds Transfers: The only items processed through the Program are deposits from the brokerage account to the Program Banks, transfers among the Program Banks, and transfers back to the brokerage account from the Program Banks. The Program does not allow electronic funds transfers, ATM access, check-writing, deposit, point-of-sale terminal access, pre-authorized payments to third parties, access by credit or debit card or ACH transfers directly from the Program Bank deposit accounts.

