

# Navy Federal Master Account Agreement

Including Electronic Disclosure Consent and Integrated Retirement Account Terms

## **Introduction**

This Master Account Agreement (“Agreement”) sets forth the rights, obligations, and terms governing your relationship with Navy Federal Investment Services (“NFIS”) and Apex Clearing Corporation LLC (“Apex”) regarding digital products and services, including the maintenance and operation of general brokerage accounts and retirement accounts, specifically Roth Individual Retirement Accounts (“Roth IRA”) and Traditional Individual Retirement Accounts (“Traditional IRA”). This Agreement is designed to ensure that you are fully informed of your rights and responsibilities and to facilitate the use of electronic disclosures, signatures, and communications as permitted by applicable law.

## **Electronic Disclosure Consent**

THIS DISCLOSURE CONTAINS IMPORTANT INFORMATION THAT YOU ARE ENTITLED TO RECEIVE BEFORE YOU CONSENT TO RECEIVE ELECTRONIC DISCLOSURES REGARDING YOUR NAVY FEDERAL NFIS (NFIS) PROGRAM ACCOUNT AND TO ENGAGE IN ELECTRONIC TRANSACTIONS.

PLEASE SCROLL TO READ THE FULL DISCLOSURE.

PLEASE USE YOUR DEVICE FUNCTIONALITY TO RETAIN A COPY OF THIS DISCLOSURE FOR YOUR RECORDS.

We are required to provide disclosures, notices, statements, and other communications to you related to Navy Federal’s digital products and services, and you have the right to receive this information on paper. Navy Federal may provide this information to you electronically or digitally only if we provide this ESIGN Member Consent to Use Electronic Signatures and Documents disclosure (“ESIGN Disclosure”) to you and obtain your consent to receive electronic disclosures and to conduct transactions electronically.

Agreement to Receive Communications in Electronic Form

You agree to conduct business electronically with Navy Federal Investment Services (“NFIS”) and Apex Clearing Corporation LLC (“Apex”), and you consent to electronic delivery, via Electronic Means (as defined below), of all documents, information, and any other communications related to all your accounts (including any accounts that you have previously established or may establish in the future with NFIS on the Apex platform that are associated with your Social Security Number and/or Tax Identification Number). You further acknowledge and agree that NFIS has instructed Apex to deliver these documents to you in any form or manner of electronic communications permitted under applicable law, including via email, text messages, in-app notifications, NFIS-provided platform, or mobile application (collectively, “Electronic Means”). Apex and NFIS do not support ongoing delivery of communications by U.S. mail.

Your consent to electronic delivery covers all communications that NFIS and Apex may send you regarding your account, including, but not limited to, tax documents and forms, account statements, trade confirmations, prospectuses, shareholder financial reports, proxy materials, Form CRS, communications relating to a change in clearing service provider (including a notice regarding the transfer of your account to a different clearing firm via negative consent), and other account documents and information. You acknowledge that these communications may contain information regarding your personal financial information, and you consent to the electronic delivery of such personal financial information via Electronic Means.

If any law, rule, or regulation requires the delivery of certain communications in written form in the future, you agree to receive such communications via Electronic Means to the extent permissible under law.

You also consent to the use of electronic signatures in connection with all matters relating to your account(s) and agree that your use of an electronic signature shall bind you in the same manner as if you had manually signed such document.

## **Signatures and Consent**

By electronically signing or otherwise indicating your acceptance of this Agreement, you acknowledge and agree to all terms and conditions contained herein, including those related to electronic disclosures and communications, general account provisions, and the specific terms governing Roth IRA and Traditional IRA custodial accounts. Your electronic signature is legally binding and has the same force and effect as a manual signature.

## **Retention and Recordkeeping**

You are encouraged to retain a copy of this Agreement and all related disclosures for your records. Use your device's functionality to save or print electronic documents. If you require a paper copy, you may request one in accordance with Navy Federal's procedures, although ongoing delivery by U.S. mail may not be supported.

ESIGN Member Consent to Use Electronic Signatures and Documents

THIS DISCLOSURE CONTAINS IMPORTANT INFORMATION THAT YOU ARE ENTITLED TO RECEIVE BEFORE YOU CONSENT TO RECEIVE ELECTRONIC DISCLOSURES REGARDING YOUR NAVY FEDERAL NFIS (NFIS) PROGRAM ACCOUNT AND TO ENGAGE IN ELECTRONIC TRANSACTIONS.

PLEASE SCROLL TO READ THE FULL DISCLOSURE.

PLEASE USE YOUR DEVICE FUNCTIONALITY TO RETAIN A COPY OF THIS DISCLOSURE FOR YOUR RECORDS.

We are required to provide disclosures, notices, statements, and other communications to you related to Navy Federal's digital products and services, and you have the right to receive this information on paper. Navy Federal may provide this information to you electronically or digitally only if we provide this ESIGN Member Consent to Use Electronic Signatures and Documents disclosure ("ESIGN Disclosure") to you and obtain your consent to receive electronic disclosures and to conduct transactions electronically.

### 1. Agreement to Receive Communications in Electronic Form

You agree to conduct business electronically with Navy Federal Investment Services ("NFIS") and Apex Clearing Corporation LLC ("Apex"), and you consent to electronic delivery, via Electronic Means (as defined below), of all documents, information and any other communications related to all your accounts (including any accounts that you have previously established or may establish in the future with NFIS on the Apex platform that are associated with your Social Security Number and/or Tax Identification Number. You further acknowledge and agree that NFIS has instructed Apex to deliver these documents to you in any form or manner of electronic communications permitted under applicable law, including via email, text messages, in-app notifications, NFIS provided platform, or mobile application (collectively, "Electronic Means"). Apex and NFIS do not support ongoing delivery of communications by U.S. mail.

Your consent to electronic delivery covers all communications that NFIS and Apex may send you regarding your account, including, but not limited to, tax documents and forms, account statements, trade confirmations, prospectuses, shareholder financial reports, proxy materials, Form CRS, communications relating to a change in clearing service provider

(including a notice regarding the transfer of your account to a different clearing firm via negative consent), and other account documents and information. You acknowledge that these communications may contain information regarding your personal financial information, and you consent to the electronic delivery of such personal financial information via Electronic Means.

If any law, rule or regulation requires the delivery of certain communications in written form in the future, you agree to receive such communications via Electronic Means to the extent permissible under law.

You also consent to the use of electronic signatures in connection with all matters relating to your account(s) and agree that your use of an electronic signature shall bind you in the same manner as if you had manually signed such document.

You understand and agree that a valid email address and valid U.S. mobile phone number (collectively "Digital Credentials") are required to open and maintain your account. You understand and agree that the Digital Credentials that you provide must be yours, as the communications from NFIS and Apex may reference or contain your personal financial information. If any of your Digital Credentials change, you agree to promptly update them with NFIS and you authorize NFIS to share such information with Apex. You may update this information at any time by contacting NFIS at 1-877-221-8108, or via the chat function on the NFIS webpage.

Your electronic delivery elections may automatically apply to your previously established accounts or any accounts that you may establish in the future with NFIS on the Apex platform. Apex may apply your elections to your accounts without prior notice to you.

By providing your mobile phone number, you consent to NFIS's and Apex's use of your mobile phone number to message, call, or text you to help secure your account, provide transactional alerts, and deliver other communications. Message and data rates may apply; frequency may vary. For help with texts, reply HELP or contact NFIS. To opt-out of texts, reply STOP or contact NFIS. The confidentiality of text messages is not guaranteed. You understand and agree that any decision to opt out of text communications does not revoke your consent for NFIS and Apex to conduct business with you electronically, including the electronic delivery of documents.

You also understand and agree that regular access to the NFIS platform is required to maintain your account. If your Digital Credentials are invalid or you do not log into the NFIS platform for a period of eighteen (18) consecutive months, NFIS may restrict your ability to make purchases, restrict transfers of money into your account, or close your account. Your account balance may be transferred to a state unclaimed property administrator if no activity occurs in your account within the time period specified by the applicable state law. You agree that, to the extent permitted by applicable law, we shall not be liable for any losses or damages that you incur as a result of any actions that we take to close or restrict your account due to invalid Digital Credentials or inactivity, as described above.

## 2. Updating Your Records

You agree to provide us with your valid email address and other contact information for purposes of receiving information related to your account. You can update your information through Digital Banking, by contacting us at 1-877-221-8108, or via the chat

function on the Digital Investor webpage.

### 3. Hardware and Software Requirements

We do not endorse a specific operating system or particular web browser. To receive and view information electronically related to your account, you must have one or more of the following:

- a valid email address;
- a current version (defined below) of a web browser;
- a current version of our Navy Federal application (via the App Store® or Google Play™);
- a connection to the internet;
- a current version of a program that reads and displays PDF documents, such as Adobe Acrobat Reader®2, for viewing and retaining certain disclosures;
- a printer, if you wish to print your disclosures and retain your records in paper;
- the capacity to store information; and
- an internet access device, such as a smartphone, tablet, computer desktop or laptop, with an operating system (Windows®, MacOS®, iOS, or Android™) capable of supporting the above.

By “current version,” we mean a version of the software that is supported. We reserve the right to discontinue support of a current version of software for security or stability purposes. The following link includes more information on the operating systems and web browsers we currently support and related system requirements: [Software and Hardware Requirements](#). We may not support some older operating systems or web browsers, so if you are using an outdated version, you may need to update it. You should check the [Software and Hardware Requirements](#) page occasionally for updates on supported software. The [Software and Hardware Requirements](#) are available on the [Browser Support](#) page of [navyfederal.org](#).

From time to time, we may offer services or features that require that your web browser be configured in a particular way, such as permitting the use of JavaScript or cookies. If we detect that your web browser is not properly configured, we will provide you with a notice and advice on how to update your configuration.

By consenting to electronic delivery, you acknowledge and agree that you have access to a computer or mobile device with Internet access, a valid email address, a valid U.S. mobile phone number, and the ability to download and access mobile applications, as necessary. If you would like to print any account-related documents or other communications, you must have access to a printer or other similar device.

#### 4. Accessing Communications

All information provided to you in either electronic or paper format will be considered “in writing.”

Apex or its designee will primarily notify you by Electronic Means when a document or other communication is available. The notification will include information about where the relevant document or communication can be accessed and how to access it. By consenting to electronic delivery, you understand and confirm that you can receive such notification and access these communications electronically. Regardless of whether you receive an electronic notification, you agree to check the platform made available to you by NFIS regularly for new communications, some of which may be time sensitive.

To access documents or other communications, you will need to log in using valid login credentials. You agree that you are solely responsible for safeguarding the confidentiality of your login credentials.

If you have any difficulty accessing documents or other communications, please contact NFIS. Many documents delivered electronically, including but not limited to tax documents, account statements and trade confirmations, can be viewed, downloaded, and printed. You may request a paper copy of any communication delivered to you electronically by contacting NFIS; where permitted, NFIS may charge you a fee for paper copies.

#### 5. Termination/Changes

We may discontinue the provision of information electronically or terminate or change the terms and conditions under which we provide information electronically. We will provide you with notice of any such termination or change as required by law.

Your consent to electronic delivery is effective until you revoke it. If you revoke consent to electronic delivery, NFIS may close your account(s). You may revoke your consent at any time by contacting NFIS. Any revocation of your consent to electronic delivery will take effect once NFIS and Apex have had a reasonable time to process the revocation, and we may continue to deliver communications electronically until the revocation has been processed. Any revocation of consent to electronic delivery must be explicit, and any request to provide a paper copy of one or more documents will not constitute a revocation of consent to electronic delivery.

If you revoke consent to electronic delivery, you agree to NFIS closing your account and understand that you will no longer be allowed to purchase securities or other investments nor transfer money into your account. Additionally, no later than 30 calendar days after such revocation, you agree to provide us with instructions to either transfer your account to another financial institution or liquidate your account and withdraw all funds. You agree that, to the extent permitted by applicable law, neither NFIS nor Apex shall be liable for any

losses or damages that you incur as a result of any actions that we take to close or restrict your account after you have revoked your consent to electronic delivery.

After you have revoked consent, NFIS or Apex may, when permitted by applicable law, (i) charge a fee for the delivery of communications by mail, and (ii) continue electronic delivery of communications for which consent is not required. You further agree that any revocation of your consent will not affect the legal effectiveness or validity of any electronic communication provided to you while your consent was in effect.

Please contact NFIS to report any problem with electronic delivery of any communication, to receive information about how to request a paper copy of any electronic communication, or if you have any questions about electronic delivery. If you decide that you do not want to continue receiving information related to your account electronically, you can withdraw your ESIGN Disclosure consent by calling Navy Federal Financial Group at 1-877-221-8108 or via the chat function on the Digital Investor website. Withdrawal of your ESIGN Disclosure consent will be effective only after we have a reasonable amount of time to process the withdrawal. Please note that withdrawing your consent will result in termination of your account on the NFIS platform.

Navy Federal Investment Services LLC (“NFIS”)

A. General Customer Agreement – Updated April 2026

NFIS has engaged Apex Clearing Corporation, LLC (“Apex”). Apex, an unaffiliated third party, to provide custody and clearing services for us. At our direction, Apex will: (i) execute, clear, and settle transactions that NFIS processes through them; (ii) prepare transaction confirmations and periodic account statements, and send you electronic notice when they are available; (iii) act as custodian for all funds and securities Apex receives on your behalf; and (iv) carry out NFIS’s instructions regarding the transactions, and the receipt and delivery of securities, on your Account. Note that Apex has no fiduciary responsibilities to you or this Account; does not offer any tax, legal, or investment advice; does not and will not offer any opinions on the suitability of any investment in connection with your Account; and will not provide any recommendations related to investments in accordance with the terms of this Agreement.

### **Account Terms**

The following general provisions apply to all Navy Federal brokerage and custodial accounts, including both taxable and retirement account types:

- **Account Ownership and Operation:** The account holder is responsible for all transactions and activities conducted through their account.
- **Account Funding and Withdrawals:** All deposits, investments, and withdrawals must comply with applicable federal and state laws, as well as Navy Federal and Apex policies.
- **Account Statements and Reporting:** Statements will be made available electronically as set forth in the Electronic Disclosure Consent section. It is your responsibility to review all statements and promptly report any discrepancies.

- Amendments and Notices: Navy Federal and Apex reserve the right to amend this Agreement and will notify you of material changes using Electronic Means.

### **Retirement Account Sections**

#### **Roth IRA Custodial Account Terms**

These provisions govern Roth Individual Retirement Accounts (“Roth IRA”) established and maintained under this Agreement:

- Establishment and Purpose: The Roth IRA is established for the exclusive benefit of the Account Owner or their beneficiaries, pursuant to Section 408A of the Internal Revenue Code. Contributions to the Roth IRA must be in cash and are subject to annual limits as defined by the IRS.
- Contributions and Rollovers: Only eligible contributions, conversions, and rollovers as permitted by IRS rules may be deposited to the Roth IRA. Excess contributions must be corrected in accordance with IRS guidelines.
- Distributions: Qualified distributions are tax-free if certain requirements are met, including the five-year holding period and attainment of age 59½, disability, or death. Non-qualified distributions may be subject to taxes and penalties.
- Beneficiaries: The Account Owner may designate one or more beneficiaries to receive the Roth IRA assets upon the Account Owner’s death, subject to the terms of the custodial agreement and applicable law.
- Custodian’s Duties: Apex, as Custodian, will maintain separate records for each Roth IRA and perform all duties required by law, including reporting contributions, distributions, and fair market value.
- Prohibited Transactions and Restrictions: The Roth IRA may not be used for prohibited transactions as defined by the IRS. Certain investments and transactions are restricted by law and by Navy Federal and Apex policies.

#### **Traditional IRA Custodial Account Terms**

These provisions govern Traditional Individual Retirement Accounts (“Traditional IRA”) established and maintained under this Agreement:

- Establishment and Purpose: The Traditional IRA is established for the exclusive benefit of the Account Owner or their beneficiaries, in accordance with Section 408(a) of the Internal Revenue Code. Contributions must be in cash and within annual limits as prescribed by the IRS.
- Contributions, Rollovers, and Transfers: Eligible contributions, rollovers, and transfers may be deposited to the Traditional IRA as permitted by IRS rules. Excess contributions are subject to correction and possible penalties.
- Required Minimum Distributions (“RMDs”): The Account Owner must begin taking required minimum distributions no later than April 1 of the year following the year they reach age 73 (or as otherwise required by law). Failure to take RMDs may result in IRS penalties.
- Distributions: Distributions from the Traditional IRA are generally taxable as ordinary income. Early distributions prior to age 59½ may be subject to additional penalties unless an exception applies.
- Beneficiaries: The Account Owner may designate beneficiaries to inherit the Traditional IRA,

subject to the terms of the custodial agreement and applicable law.

- Custodian's Duties: Apex, as Custodian, is responsible for the administration of the Traditional IRA, including maintaining records, reporting, and ensuring compliance with IRS requirements.
- Prohibited Transactions and Restrictions: The Traditional IRA may not be involved in prohibited transactions as defined by the IRS. Certain investments and activities may be restricted by law or policy.

#### 1. MEANING OF WORDS IN THIS AGREEMENT AND DESCRIPTION OF PARTIES.

The words "you" and "your" refer to each customer who signs this agreement. The words "we", "our", "Digital Investor", or "us" refer to Navy Federal Investment Services, LLC ("NFIS"). NFIS is a wholly owned subsidiary of Navy Federal Financial Group, LLC ("NFFG") and NFFG is a wholly owned subsidiary of Navy Federal Credit Union ("NFCU").

2. AUTHORITY AND OWNERSHIP. By entering this agreement, you acknowledge that you have the required legal capacity, are authorized to enter into this agreement, and have obtained and will be provided all necessary authorizations from third parties or other necessary documents to open accounts and effect transactions in securities under this agreement. We have the right to refuse activity in your account until all necessary documentation is received. You understand that we may refuse to open an account for you or to price any transaction that you may wish to effect now or hereafter. You have read and agree to all terms and conditions in this agreement and any other agreement presented to you as part of the account opening process or in connection with managing your account. You have truthfully and fully completed all the items in opening an account and using our services.

You are opening an account for investment purposes and not to disable or disrupt our operations or to engage in any abusive, improper, or illegal activity and you agree not to take or engage in any such actions. You also understand that if you fail to abide by all terms and conditions applicable to your account, we, at our discretion, may close your account and remit to you any balances therein, or take any other action concerning your account that we consider reasonable. You will be the owner of all securities purchased, held, and sold through us.

3. INVESTMENT RISK. You understand these products are not insured by the National Credit Union Administration (NCUA) or federally insured otherwise. You understand that these products are not guaranteed by or obligations of NFCU, are not offered, recommended, sanctioned, or encouraged by the federal government, and may involve investment risk, including possible loss of principal. Products may be offered by an employee who serves both functions of accepting member deposits and selling non deposit investment and insurance products.

4. FORCE MAJEURE. We shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restriction, exchange or market ruling, or other conditions beyond our control.

5. RECORDING CONVERSATIONS. For our mutual protection, you agree that any telephone conversation between or among us may be tape-recorded.

6. CREDIT INVESTIGATION. We may exchange credit information about you with others. We may request a credit report on you and, if you ask, we will tell you the name and address of the consumer reporting agency that furnished it. If we update, renew, or extend you credit, we may request a new credit report without notifying you.

7. EXCHANGE OF INFORMATION. You agree that NFCU, its affiliated entities, and/or we may, where permitted by law, request or exchange personal, financial, credit, or other confidential information regarding you with others in connection with the creation or operation of your brokerage account. We are not responsible for forwarding information to you concerning your account if such information is not readily accessible, including information concerning class actions or other issuer or transfer agent-related matters. Information concerning your account with us and information concerning the resolution of any dispute between you and us will be confidential. You agree to not disclose to any third party, other than regulatory or law enforcement officials exercising appropriate jurisdiction, any confidential information. We are authorized to respond to any subpoena or court order requesting information related to your account. Additionally, we are authorized to respond to any request for information related to your account from regulatory or law enforcement officials exercising appropriate jurisdiction.

8. CONFIDENTIALITY. None of the information and data that you provide to the other Parties will be disclosed to any other nonrelated firm, person or entity without your prior consent, unless such disclosure is required and/or allowed by law. California residents may have additional rights under the California Consumer Protection Act (CCPA) regarding certain data collected under this agreement. Please see our CCPA notice for additional information.

You acknowledge, understand and agree that for our mutual protection, NFIS may electronically record telephone conversations. You agree not to record any telephone conversation without express written authorization of NFIS and the individual(s) engaged in the conversation. NFIS may also retain any transcripts of online chats. You will provide a valid, government issued photo ID or other similar identification upon request.

9. INDEBTEDNESS. Upon the purchase or sale of any security, if we are unable to settle the transaction by reason of your failure to make payment or deliver securities in good form, you authorize us to take any steps necessary to complete or cancel the transaction to minimize your loss, including selling out of securities in your account. You will reimburse us for any and all costs, losses, or liabilities incurred by us in minimizing your loss, including any collection fees and attorney's fees. In the event that you become indebted to us in the operation of this account, you will repay the indebtedness upon demand. If you fail to pay the indebtedness, including any margin call, we may close your account and/or liquidate any assets in your account, or otherwise held by us, in an amount sufficient to pay your indebtedness. We shall have sole discretion to determine which assets shall be sold or which accounts closed to satisfy your indebtedness. You are responsible for all costs of collection and attorney's fees for any indebtedness, however incurred.

10. RESTRICTED SECURITIES. You will not buy or sell any securities of a corporation of which you are an affiliate, or sell any restricted securities, except in compliance with applicable laws and regulations. If you violate this pledge, you shall hold us harmless from any liability.

11. ASSIGNMENT. This Agreement will not be assignable by any party without the consent of the other Parties. Transfers upon the event of death of client will not be considered an assignment.

12. JOINT ACCOUNTS. If this is a joint account, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). NFIS may enforce this agreement against all account owners or against any owner individually. **Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner.** A joint owner can place any order in a joint account (including removing all of the assets) without the approval of the other owner(s) and without

any obligation on NFIS's part to question the action. NFIS is authorized to follow the instruction in every respect of any joint account holder without notice to any other account holder, and to deliver any or all monies, securities, or other property to any joint account holder upon the instructions of any joint account holder, or to any other duly authorized person upon such instructions, even if such delivery or payment is to that joint account holder personally and not to the other(s). NFIS will be under no obligation to inquire into the purpose or propriety of such delivery or payment and are not bound to inquire into the disposition or application of such delivery or payment. This authority remains in force until written notice to the contrary is received in good order. NFIS, in its sole discretion and for its sole protection, may terminate the account upon receipt of such notice and may require the written consent of all account holders prior to acting upon the instruction of any account holder.

Laws governing joint ownership of property vary from state to state. You understand that you are responsible for verifying that the joint registration you select is valid in your state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of either tenant, the entire interest in the joint account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For tenants in common, joint tenants are responsible for maintaining records of the percentage of ownership. In the event of death of either tenant, the interest in their shares of the tenancy shall vest in the decedent's legal representative. You will consult your own legal advisor.

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. NFIS is legally considered to have fulfilled an obligation to the account if we fulfill it with respect to just one account owner (e.g., sending statements or other required communications to just one account owner).

1. **JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP.** If you have requested that this account be opened as "Joint with Survivorship" account and this registration is permitted by the applicable state law, the entire interest in the account shall be vested in the surviving tenant(s) on the same terms and conditions as theretofore held, without in any manner releasing the deceased or his/her estate from any liability arising under this agreement. Joint Investment Advisor accounts covered in Part B will be considered a joint account with rights of survivorship unless otherwise specified. See Part B subsection 5 for additional details on Joint Investment Advisor accounts.

## 2. **TRANSFER ON DEATH REGISTRATION**

With transfer on death ("TOD") registration, you designate a beneficiary or beneficiaries who will receive all monies, securities, or other assets held in your account at the time of your death (or upon the death of the last surviving account holder, if this is a joint account).

You can change your beneficiary designation at any time by filling out a new beneficiary designation form. NFIS will rely on the latest beneficiary designation in your possession. You cannot change your beneficiary by will, codicil, or trust or other testamentary document. If NFIS considers it necessary, you may request additional documents from any beneficiaries before you transfer assets to them from your account. Note that although Apex may hold in a nominee name securities that are in a TOD account, Apex has no responsibility to determine the registration or ownership of the account as a whole, either before or after your death.

Note that Per Stirpes designation rules may vary from state to state. It is your responsibility to consult with an estate-planning attorney to determine whether this designation is available and/or appropriate. By choosing a Per Stirpes designation associated with a given beneficiary, you are agreeing that if that beneficiary predeceases you, his or her share of the account will pass through to his or her descendants as determined by state law.

If more than one person is named and no share percentages are indicated, payment will be made, in equal shares, to your primary beneficiary or beneficiaries who survive you. If a percentage is indicated for a primary beneficiary who does not survive you, and if you have not chosen Per Stirpes, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of your death, you hereby specify that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

NFIS will not advise you on whether TOD registration is appropriate for your tax or estate-planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult your own legal or tax advisor before establishing or revoking a TOD registration.

3. **AMENDMENTS AND TERMINATION.** We may amend this agreement at any time, in any respect, without notice to you. We may, at our discretion, terminate this agreement at any time. You understand that if we choose to terminate this agreement for any reason, it will be your responsibility to accept delivery of any and all security positions in kind or in cash, or to arrange for the timely transfer of such positions. You will continue to be responsible for any obligation incurred by you prior to termination.

4. **GOVERNING LAW AND VENUE.** If a dispute between you and NFIS, arising out of this agreement, is not submitted to arbitration as provided in section 16, the dispute will be resolved before a competent forum in the Commonwealth of Virginia.

5. **CHANGE OF NAME.** The rights and obligations established by this agreement shall remain in full force and effect despite any subsequent change of name by you or us.

6. **ARBITRATION.** This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign your account application, you and NFIS agree as follows:

1. 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.
2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
4. 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 before the first scheduled hearing date.
5. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
6. 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.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**All controversies that may arise between you, and NFIS concerning any subject matter, issue, or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, distribution, rollover, advice interaction or transaction, or the continuation, performance, interpretation, or breach of this or any other agreement between you, and NFIS whether entered**

into or arising before, on, or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority ("FINRA") or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as you may designate. If you designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other United States securities self-regulatory organization or United States Securities exchange of which the person, entity or entities against whom the claim is made is a member. If you do not notify us in writing of your designation within five (5) days after such failure or after you receive from us a written demand for arbitration, then you authorize NFIS to make such designation on your behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (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 shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. SECURITIES INVESTOR PROTECTION CORPORATION. NFIS is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). SIPC protection applies if the brokerage firm fails. It does NOT protect your account against declines in value such as those that may result from changes in market conditions. An explanatory brochure on SIPC coverage is available upon request.

8. APPLICABLE RULES AND REGULATIONS. All transactions in your account shall be subject to the constitution, rules, regulations, customs, and uses of the exchange or market, and its clearinghouse. Also, where applicable, the transactions shall be subject to the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Investment Advisers Act of 1940, as amended, and to the rules and regulations of the Securities and Exchange Commission (SEC), the Board of Governors of the Federal Reserve System, and any applicable self-regulatory organization.

9. CUSTOMER'S RESPONSIBILITY REGARDING CERTAIN SECURITIES. Certain securities may grant the holder thereof valuable rights that may expire unless the holder takes action. These securities include, but are not limited to, warrants, stock purchase rights, convertible securities, bonds, and securities subject to a tender or exchange offer. You are responsible for knowing the rights and terms of all securities in your account. NFIS is not obligated to notify you of any upcoming expiration or redemption dates, or to take any other action on your behalf, without specific instructions from you, except as required by law and applicable rules of regulatory authorities. However, if any such security is about to expire worthless or be redeemed for significantly less than its fair market value, and we have not received instructions from you, NFIS may, at its discretion, sell the security and credit your account with the proceeds. Similarly, you are responsible for knowing about reorganizations related to securities that you hold, including but not limited to stock splits and reverse stock splits. NFIS is not obligated to notify you of any such reorganizations. If, due to a reorganization, you sell more shares of a security than you own, or if you become uncovered on an options position, or if you become otherwise exposed to risk requiring NFIS to take market action in your account, NFIS will not be responsible for any losses you incur.

10. SEVERABILITY. If any provision of this agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, such provision will be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement will not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement will be deemed to be severable.

11. CUSTOMER IDENTIFICATION PROGRAM NOTICE. To help the government fight financial crimes, federal regulation requires NFIS to obtain your name, date of birth, address, and a valid government-issued ID number before opening your Account, and to verify the information. In certain circumstances, NFIS may obtain and verify comparable information for any person authorized to make transactions in your account. Also, federal regulation requires us to obtain and verify the beneficial owners and control persons of legal entity customers. Requiring the disclosure of key individuals who own or control a legal entity helps law enforcement investigate and prosecute crimes. Your account may be restricted or closed if NFIS cannot obtain and verify this information. NFIS will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if my account is restricted or closed. All information or documentation provided by you is true, accurate, and complete. You will promptly notify NFIS if or when beneficial ownership changes.

12. PRIVACY. You can obtain and read a copy of the Navy Federal Investment Services, LLC Privacy Notice (provided by Navy Federal Investment Services) by visiting <https://www.navyfederal.org/policy/privacy.html>

13. **TRADING.** If we, in our sole discretion, determine that the trading activity in the account is excessive or violates applicable rules and regulations, we reserve the right to restrict trading in the account, close the account, and to pass trading costs onto you.

14. **FRACTIONAL SHARES.** You generally cannot transfer any partial (or fractional) share amount out of your account. If you want to transfer the securities in your account to another brokerage firm and the receiving firm does not accept partial shares, we will transfer your whole shares. Partial shares will be sold after we receive your complete transfer instructions. The money from these partial share sales will be deposited in your account and transferred according to the transfer instructions.

15. **PROHIBITED ACTS.** You have the obligation to protect yourself from the following Acts: You should not make payments to any entity other than NFIS' clearing firm; you should not pay cash or other cash equivalent; you should not obtain credit or otherwise borrow money to purchase securities.

16. **DAY TRADING.** We do not promote directly or indirectly "Day Trading." Our electronic trading services should not be construed as an endorsement or promotion of Day Trading. Day Trading can be very risky and is not appropriate for customers with limited resources, limited investment or trading experience, or a low risk tolerance. We reserve the right, in our sole discretion and without prior notice to you, to restrict, suspend, or close accounts identified by us as engaging in Day Trading.

17. **HIGH VOLUME TRADING.** If your account has one or a combination of trading strategies where the total number of securities traded exceeds specified thresholds, we may close your account, charge additional fees for each additional security order over the threshold or take other action to limit such trading. Any additional fee for such trading will be disclosed as part of a pricing plan -- please consult our websites, your Advisor, or third-party brokerage firm regarding the related charges.

#### 18. **TRUSTED (ALTERNATIVE) CONTACT PERSON**

In order to comply with FINRA Rule 4512, we ask clients for trusted contact information. A trusted contact is someone who NFIS can get in touch with and disclose information about your account to address possible financial exploitation, confirm specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted. If you designate a trusted contact, you are authorizing NFIS to communicate with the person you designate and disclose information about your account only in limited circumstances. NFIS may only disclose reasonable categories of information with a trusted contact, including information that will assist in administering your account. This contact person will not have access to make trades or make decisions about your account.

19. **CLIENT DEATH OR DISABILITY.** Client death, disability or incompetency will not automatically terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to NFIS.

20.COMPLAINTS. You acknowledge that you may direct any complaints regarding the handling of your account to the NFIS Compliance Department at 1007 Electric Avenue, Vienna, VA 22180. NFIS will respond promptly to your concerns.

21. NON-INVESTMENT ADVICE. You acknowledge that we will not provide you with any legal, tax or accounting advice, that our employees are not authorized to give any such advice and that you will not solicit or rely upon any such advice from us or our employees whether in connection with transactions in or for any of your accounts or otherwise. In making legal, tax or accounting decisions with respect to transactions in or for your accounts or any other matter, you will consult with and rely upon your own advisors and not us, and we shall have no liability therefore.

22.UPDATES TO INFORMATION. You acknowledge that the information in this application is correct and complete. Should you have any changes to the provided information, you will contact NFIS.

23.NOTICE. Any notice or other communication required or permitted to be given pursuant to this Agreement will be deemed to have been duly given when delivered in person, or sent by telecopy or e-mail, sent by overnight courier, or three days after mailing by registered mail (postage prepaid). All notices or communications to NFIS should be sent to the main address of NFIS. All notices or communications to Client will be sent to the address last provided by Client.

24.ENTIRE AGREEMENT. This Agreement represents the entire understanding between the parties with regard to the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this Agreement.

25.NAVY FEDERAL INVESTMENT SERVICES, LLC BUSINESS CONTINUITY PLAN. Navy Federal Investment Services has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our Business Continuity Plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do by going to our web site at <https://www.navyfederal.org/investment-services/investments/digital-investor.html> OR <https://digitalinvestor.navyfederal.org/>.or you may contact us at our email address at: [invest@navyfederal.org](mailto:invest@navyfederal.org). Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm’s books and records, and allowing our customers to transact business. In short, our Business Continuity Plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. Our Business Continuity Plan addresses: data backup and recovery; all mission critical

systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business. As the situation allows, we plan to continue in business, , and notify you through our website <https://www.navyfederal.org/investment-services> on how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our Business Continuity Plan, you can contact us at 1007 Electric Ave, Vienna, VA 22180 or email [invest@navyfederal.org](mailto:invest@navyfederal.org).

26. THE USA PATRIOT ACT. The USA PATRIOT Act, signed by President Bush on October 26, 2001, is designed to detect, deter, and punish terrorists in the United States and abroad. The Act imposes anti-money laundering requirements on brokerage firms and financial institutions. To help you understand these efforts, we want to provide you with some information about money laundering and our steps to implement the USA PATRIOT Act. Money laundering is the process of disguising illegally obtained money so that the funds appear to come from legitimate sources or activities. Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, robbery, fraud, racketeering, and terrorism. The use of the U.S. financial system by criminals to facilitate terrorism or other crimes could well taint our financial markets. According to the U.S. State Department, one recent estimate puts the amount of worldwide laundering activity at \$1 trillion a year. Under the rules required by the USA PATRIOT Act, our anti-money laundering program must designate a special compliance officer, set up employee training, conduct independent audits, and establish policies and procedures to detect and report suspicious transactions and ensure compliance with the new laws. As part of our required program, we may ask you to provide various identification documents or other information and we may perform identity verification prior to opening your account. Until you provide the information or documents we need, we may not be able to open an account or effect any transactions for you.

27. TAXPAYER CERTIFICATION. Under penalties of perjury, you certify that you are not subject to backup withholding because (a) you are exempt from backup withholding, (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7)

THE IRS DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATION REQUIRED TO AVOID BACKUP WITHHOLDING. YOU ARE AWARE THAT THE CUSTOMER AGREEMENT IN SECTION 18 CONTAINS AN AGREEMENT TO ARBITRATE DISPUTES AND THAT THE CUSTOMER AGREEMENT CONTAINS YOUR CONSENT TO THE EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE CREDIT UNION, ITS AFFILIATED ENTITIES, NFIS, AND ITS CLEARING FIRM.

If you have any questions, you may contact us at 1007 Electric Ave, Vienna, VA 22180 at 1-877-221-8108 or email [invest@navyfederal.org](mailto:invest@navyfederal.org).

## **Account Features**

### Securities Trading

When you place a trade, you may have a choice of order types, including market orders and limit orders. Apex may refuse to accept or execute any order or instruction related to your account, for any reason and at any time, in its sole discretion.

### Cash Management Program

You can use your Apex Clearing Corporation (“Apex”) brokerage account (“Apex Account”) to purchase and sell securities or invest in money market mutual funds. At any given time, you may have free credit balances (also referred to as excess cash) in your brokerage account. Under the Apex FDIC-Insured Sweep Program (the “Program”), you may elect to have excess cash in your Apex Account “swept” into and out of one or more interest bearing deposit accounts opened by Apex at participating banks (each a “Program Bank”), at no cost to you. By participating in the Program, excess cash may be

swept into deposit accounts that, subject to the satisfaction of certain conditions, are insured by the Federal Deposit Insurance Corporation (“FDIC”), and, if swept, may earn interest paid into your Apex Account. A list of current Program Banks is available on Apex’s website, at [https://library.apexfintechsolutions.com/wp-content/uploads/2026/01/APEX\\_Sweep-Program-Bank-List-12.30.25.pdf](https://library.apexfintechsolutions.com/wp-content/uploads/2026/01/APEX_Sweep-Program-Bank-List-12.30.25.pdf) . Terms and conditions of the Program may be found on Apex’s website, at <https://library.apexfintechsolutions.com/wp-content/uploads/2024/05/Apex-FDIC-Insured-Bank-Deposit-Sweep-Program-Terms-and-Conditions.pdf>

### Statements and Confirmations

NFIS or Apex will notify you electronically when a statement is available:

- For every calendar quarter, at a minimum, if you had a security position, money balance, or account activity during the period since the last such statement was sent
- For any month when you have trading or core account activity.

The statements will show all activity in your account for the stated period, including securities transactions, cash balances, credits and debits, and all fees paid directly from your account. NFIS or Apex will also provide confirmations for every securities transaction.

### Account Protection

The securities in accounts carried by Apex are protected in accordance with the Securities Investor Protection Act of 1970, as administered by the Securities Investor Protection Corporation (“SIPC”) for up to \$500,000 (including up to \$250,000 for uninvested cash that is deposited into an account for the purpose of purchasing securities). Neither coverage protects against a decline in the 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 an SIPC brochure, visit [sipc.org](http://sipc.org) or call 202-371-8300.

## **Policies on Transactions**

### Credits to Your Account

During normal business hours, activity such as deposits and the receipt of settlement proceeds are promptly credited to your Account. Credits to your Account may also occur after market hours or on days the market is not open.

Each Automated Clearing House (“ACH”) deposit is promptly credited to your Account; however, the money may not be available to use until the ACH deposit has cleared, which could take up to six business days, depending on your financial institution’s policies. Green Pier may decline to honor any debit that is applied against the money before the ACH deposit has cleared. If an ACH deposit does not clear, the credit amount will be removed from your Account, and you are responsible for returning any interest

you received on it.

In addition, if Apex has reason to believe that assets were incorrectly credited to your Account, Apex may restrict such assets and/or return such assets to the account from which they were transferred.

### Debits to Your Account

I authorize you to deduct from my linked Navy Federal Credit Union Checking account, on a monthly basis, any monthly fee outlined in my NFIS fee schedule. The monthly fee will be debited each month through a recurring electronic fund transfer (“EFT”). I agree to provide you with accurate EFT information linked to an account in which I agree to maintain sufficient funds for such EFT at the time my monthly fee is due. I further agree to keep my EFT information with you updated as necessary. I understand that it is my responsibility to pay a monthly fee and to ensure cash is available in my linked account to pay the monthly fee. If there are insufficient funds for payment of my monthly fees in my linked credit union account, I authorize you to debit the amount of the monthly fee from my Digital Investor account, and my Digital Investor account may be subject to restrictions or limitations. Other fees, including those referenced in the fee schedule and elsewhere in this Agreement, may apply.

### Monthly fees relative to the value of my account

By entering into this agreement, I acknowledge that the monthly fee I will pay is a fixed fee that does not vary based on the size of my account and, accordingly, the overall fee paid may be disproportionately high relative to the value of my account. Depending on the size of my account and the level of expected investment activity, I may be able to obtain less costly investment advisory or brokerage services through other investment firms that charge asset-based fees or transaction-based fees. Thus, by entering into this agreement, I represent and warrant that I have determined that the monthly fee is reasonable irrespective of the value of my account.

### Service Providers

Account clearing services are provided by Apex. Certain other services available through this account are the property of third parties from which NFIS or Apex has obtained rights. Market data provided by national securities exchanges or associations remain the property of those entities.

### Resolving unpaid debts or other obligations

If your available balance is not enough to satisfy a given debit, NFIS reserves the right to take action as it sees fit, including declining to honor the debit, which may result in fees or other consequences for you.

You understand and agree that at any time NFIS may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that NFIS has additional choices for resolving unsatisfied obligations. Like many other securities brokers, NFIS reserves the right to sell, transfer, or otherwise use any assets or other property in which you have an interest—either currently or at any other time—to discharge any obligations you may have to NFIS or and to do so without further notice or demand.

NFIS may also use property to satisfy any obligation. Although NFIS may use other methods when NFIS determines they may be more appropriate, NFIS reserves the right to use the provisions described in this section at any time.

#### Electronic Fund Transfer (“EFT”) transactions

EFTs are transfers of money between your bank and Apex via Automated Clearing House (“ACH”), that can be initiated online. EFT requires separate instructions from you, which NFIS will relay to Apex. The two accounts involved in an EFT transaction must have at least one owner’s name in common (and that name must match exactly). They are normally completed within three business days of your request. Money deposited via EFT is typically not available for withdrawal from your account for 4 to 6 business days.

For EFT transactions, you hereby grant NFIS limited power of attorney for purposes of redeeming or selling any shares in my accounts (with the right to make any necessary substitutions), and direct NFIS to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption or sale of shares in your account. You agree that the above appointments and authorizations will continue until NFIS receives written notice of any change, although NFIS may cease to act as agents to the above appointments on 30 days’ written notice to your account’s address of record. Your account does not support bank wire transfers nor checks.

#### **Custodial Accounts**

If this is a custodial account, you understand your account will be established under the Uniform Transfers to Minors Act (“UTMA”) and you will act as custodian. You represent and warrant the assets in the account belong to the minor, and all such assets, whether or not transferred out of your account, will only be used by you for the benefit of the minor.

As used herein, “you” or “your” shall refer to the custodian or to the minor as the context may require. As Custodian, you are required to sign the application.

#### **Electronic Delivery**

As further detailed in the E-SIGN Member Consent to Use Electronic Signatures and Documents, which is fully incorporated herein, as a condition of opening and maintaining your account, you agree to conduct business with Green Pier electronically, and you consent to electronic delivery of all documents, information, and communications related to this Account and all your other Apex accounts, including regulatorily required communications.

You understand and agree that a valid email address, valid U.S. mobile phone number, and the ability to access my account online is required to open and maintain your account. If your email address and/or U.S. mobile phone number are invalid or becomes invalid, you understand that your account may be suspended until a valid email address and/or U.S. mobile number, as applicable, is provided.

### **Fractional Share Trading**

NFIS's fractional share trading functionality allows you to buy and sell fractional share quantities in dollar amounts of certain securities ("Fractional Trading"). Fractional Trading presents unique risks and has certain limitations that you should understand before placing your first trade.

#### Fractional trading

Orders to buy or sell may be entered using a dollar value (e.g., \$250.00) or share quantities. Share quantities can be specified to five decimal places (.001). Dollar value orders will be converted into share quantities for execution, again, to five decimal places. In all cases, when converting dollar value orders into share quantities, the share quantities will be rounded down. For a variety of reasons, including but not limited to this conversion convention and market movement, the actual amount of an executed dollar value trade may be different from the requested amount. The actual amount of an executed order to buy or sell a dollar value of a security may also be lower than the amount requested due to the deduction of certain fees (e.g. the additional assessment) or taxes. Orders received in good form by NFIS will be accepted and transmitted for execution subject to the terms and conditions herein. You cannot modify an order once it has been submitted. You may attempt to cancel an order by contacting NFIS but we cannot guarantee that your request can be fulfilled.

Fractional Trading supports market orders and limit orders only for fractional share quantities of a security that are good for that day's trading session, or in the case of orders entered outside market hours, that are good until the close of the next trading session. Because of this, your ability to buy or sell a security using Fractional Trading may be more restricted than if you were to buy or sell traditional whole share quantities of the same security.

In the event of a trading halt of a security, Fractional Trading of that security will be halted for new orders. Some of the existing orders may be cancelled due to an inability

to execute trades during a Trading Halt, whereas other existing orders will be held until trading resumes. However, your order is good only for that day's trading session, or in the case of an order entered outside of market hours, good until the close of the next trading session. If trading does not resume or your order is not executed by the close of that day's Fractional Trading window, it will be cancelled. You can generally trade exchange-listed National Market System ("NMS") stocks using the Fractional Trading functionality. However, certain NMS stocks may not be made available for Fractional Trading, and NFIS and Apex reserve the right to modify the list of eligible NMS stocks at any time without notice to you. Any modification to the list of eligible NMS stocks available for Fractional Trading will not affect any fractional share interests previously acquired by you.

#### Trade execution

NFIS will act as your agent and Apex will act in either a principal, riskless principal, or mixed principal, or a mixed capacity (i.e., both as agent and principal) when executing your order. The whole share component of any order will be executed by Apex as agent at the price Apex receives in the market. The fractional share component of any order will be executed by Apex as principal against its principal account or riskless principal. All orders with a fractional share component will be marked "Not Held," which gives Apex the time and price discretion to execute the order without being held to the security's current quote.

#### Shareholder rights

Fractional share interests in an NMS security generally have different rights from full share interests of the same NMS security. You will read the following information carefully to understand your rights regarding your fractional share interests.

Fractional share positions cannot be transferred or certificated. The Automated Customer Account Transfer System does not support fractional share positions. If you want to transfer your account or specific share positions to another broker, you must sell your fractional positions and transfer the cash proceeds.

#### Undistributable interests

Apex will support only payments that are equal to or greater than \$.01 per share. Amounts smaller than that, or nondivisible amounts (based on the .001 rounding convention described above), will not be distributed. Instead, it is generally, but not always, the case that when the aggregate value to be distributed is less than or equal to \$1.00, it will be retained by Apex, and when it exceeds \$1.00, it will be escheated.

#### Additional considerations

Fractional share positions may be illiquid. NFIS does not guarantee that there will be a

market for fractional share positions and makes no representations or warranties about its ability or willingness to continue to trade as principal in fractional share quantities. If your account is closed, your fractional shares may be liquidated, and the proceeds distributed to you as cash. The fractional share component of certain orders may not be eligible for "Price Improvement." Also, Price Improvement will operate differently, and in some situations less advantageously, in connection with Fractional Trading, from the way it would if you were trading in whole share quantities. Additionally, because in certain situations Price Improvement on the fractional share component of an order will affect the execution price rather than the share quantity of an order, the effect of the improvement on a dollar-value order in those situations will be to increase or decrease the value of the order outside of what was requested.

### Optional Dividends

At times, certain issuers that pay dividends may offer shareholders an opportunity to elect to receive stock or cash, or a combination of both. This is known as an "Optional Dividend." The issuer will assign a default if no instruction is received. For example, the default option could be cash, stock, or a combination of both. I have the opportunity up until the applicable deadline to make an election to receive the payment of my choice. Please be advised, if I do not make an election before the deadline, my account will be assigned a default election based on the dividend reinvestment program instructions established with respect to my account. This default election will be used in lieu of the issuer's default option being applied to your account.

### **Dividend Reinvestment Program**

If you participate in the dividend reinvestment program, all dividends paid on eligible securities are automatically reinvested in additional shares of the same security. ("Dividends" here means cash dividends, capital gain distributions, and special dividend payments, but not cash-in-lieu payments or late ex-dividend payments.) You may elect to reinvest dividends for either all eligible securities in your account (whether held currently or in the future) or no securities. You may not designate only specific securities in your account for reinvestment. When you elect to participate in the dividend reinvestment program, you authorize Apex to purchase shares of that security for your account. Although for dividend reinvestments your regular account statement takes the place of a confirmation, you can obtain immediate information the day after the reinvestment date by contacting NFIS and/or your Authorized Agent.

To be eligible for this feature, a security must be:

- a closed-end fund, exchange traded fund, domestic common stock, ADR, GDR, PLC, or MLP; and
- held in street name by Apex (or at a securities depository on its behalf).

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible;
- you own the shares on the dividend record date;
- your position in the security has been settled on or before the record date;
- the shares are designated for reinvestment as of 5:00 p.m. Eastern Time on the record date (or, if the record date is not a business day, then the last business day before the record date)
- Amount of dividend is sufficient for reinvestment.

If your account is set up for reinvestment of dividends, any ineligible securities you own will automatically be designated if and when they become eligible. The reinvestment of dividends may be delayed in certain circumstances.

Under certain conditions a dividend may be put on hold by the issuing company. If a dividend is on hold on the payable date, reinvestment will not be performed. If a dividend is released from hold status after dividend payable date, dividend reinvestment will be performed on the day the dividend is actually paid. You will be entitled to receive proxy voting materials and voting rights for an enrolled security based on your proportionate shares. For mandatory reorganizations, you will typically receive fractional shares and, in some instances, you may receive cash in lieu of partial shares. For voluntary reorganizations, typically the instructions you give will be applied to both partial and whole shares, but in some instances partial shares will be liquidated at market price.

If you transfer or reregister your account with us (for example, by changing from individual to joint registration), you must re-enroll your securities for reinvestment. Dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets. Automatic reinvestment of your eligible cash distributions may give you interests in partial shares of securities, which will calculate to three decimal places. You will be entitled to receive dividend payments proportionate to your partial share holdings. Due to rounding, the notional amount invested in additional shares may result in slightly more or slightly less than the dividend amount received prior to reinvestment.

#### Depository Trust Company's (DTC) Dividend Reinvestment Program

For certain securities, dividend reinvestment may occur through DTC's Dividend Reinvestment Program. This plan may be utilized if an issuer offers reinvestment at a discount. Eligibility for a security to be enrolled in the DTC Dividend Reinvestment Program or the Apex dividend reinvestment program is determined by Apex and may change without notice. DTC program transactions take longer to process: Although the transactions are effective as of the dividend payable date, they are generally not posted to my account until 10 to 15 days later.

## **Monitoring Your Account**

As an Account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. You understand that NFIS does not monitor your account and has no duty to advise you of any issue regarding your account. NFIS does not have any ongoing responsibility to monitor an investment strategy, account type or securities bought, sold, or held in your Account.

So long as NFIS or Apex send communications to you at the physical or electronic address of record given during the account setup process and subsequent updates, via notifications in a mobile app or via text message to the mobile number of record, or to any other address given by you or any other authorized person, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations and statements are presumed to be accurate unless you specifically tell NFIS otherwise within 30 days of when confirmations or account statements were sent to you.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from NFIS or Apex, you will contact NFIS immediately, then follow up with written notice. If, through any error, you have received property that is not rightfully yours, you agree to notify NFIS and to immediately return the property and any earnings it may have yielded. If NFIS or Apex identifies an error in connection with property you have received from or through NFIS, Apex or an affiliate and determines it is not rightfully yours, you agree that NFIS and/or Apex may take action to correct the error, which may include returning such property to the rightful owner.

## **Limits of Responsibility**

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, NFIS can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that NFIS is not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond NFIS's control or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this

- agreement or securities prospectus and/or disclosure document;
- the acceptance or processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic;
  - investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person;
  - occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes;
  - uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, pandemics, or unusual weather conditions;
  - occurrences related to computers or communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security;
  - the storage or use of information about you and your account(s) by NFIS systems or transmission of this information between you, and NFIS;
  - any debits to your account that are not honored because your account has insufficient funds.

If any service failure is determined to be NFIS's responsibility, NFIS will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier herein.

NFIS reserves the right to restrict your account from withdrawals and/or trades for any reason, including but not limited to if there is a reasonable suspicion of fraud, diminished capacity, or inappropriate activity. NFIS also reserves the right to restrict your account from withdrawals and/or trades if put on reasonable notice that the ownership of some or all of the assets in the account is in dispute.

## B. Automated Investing Advisory Program

### 1. INTRODUCTION AND DEFINITIONS.

#### (a) Navy Federal Investment Services, LLC. ("NFIS")

NFIS is registered as an investment advisor with the Securities and Exchange Commission. NFIS's principal business activity for the Automated Investing Advisory Program ("Advisory Program") is acting as an investment advisor firm. NFIS is a Limited Liability Company formed under the laws of the Commonwealth of Massachusetts. NFIS has the discretionary authority to hire and fire third-party portfolio managers, hereafter referred to as "Account Managers" in this Agreement, in which Account Managers are also referred to as "Sub-Advisors," and select portfolio options of the Account Manager based upon the suitability information disclosed by you. You also grant NFIS and its Subadvisor, Member's Trust Company, limited discretionary authority

to sell shares within your Program Account and transfer the proceeds to. NFIS and/or the Account Manager reserve the right, in their discretion, to determine which shares and how many shares to sell. You should be aware that such sales may have tax consequences. Other than the limited discretionary authority to hire/fire Account Managers, select suitable portfolio options offered by an Account Manager, liquidate assets in order to cover the advisory fees or to cover distributions you requested, NFIS will not have discretionary investment authority for assets held in the Program Accounts.

For the NFIS Advisory Program, NFIS is responsible for (1) conducting initial and ongoing due diligence of Account Managers; (2) evaluating your suitability for the Program Account; (3) confirming with you the accuracy and completeness of the information contained in your Automated Investing account; and (4) compliance with applicable regulations regarding marketing, sales and disclosures.

(b) Account Manager

NFIS has designated Members Trust Company (MTC) as its Account Manager. Additionally, NFIS has discretionary authority to hire or fire Account Manager(s) on your behalf without first consulting with you. The Account Manager will act as the portfolio manager and is responsible for investment selection within your Program Account.

The Account Manager will have the full authority to supervise and direct the investment of monies in your Program Account without prior consultation with you. The Account Manager will have unlimited investment discretion with respect to any changes to investments in your Program Account, within the parameters of the selected Portfolio Option. This includes discretion to adjust asset allocations and replace or reduce investment holdings in your Program Account. All transactions in your Program Accounts will be initiated by the Account Manager.

Subject to the limitations described in your responses to the questionnaire or other appropriate suitability analysis (including any reasonable restrictions you place on Program Account investments) the Account Manager will have full authority to supervise and direct the investment of the monies contributed by you to the Program Account without prior consultation, except where otherwise noted below (see section 2).

(c) Apex Clearing Corporation (“Apex”). NFIS has engaged Apex, an unaffiliated third party, to provide custody and clearing services for us. At our direction, Apex will: (i) execute, clear, and settle transactions that NFIS processes through them; (ii) prepare transaction confirmations and periodic account statements, and send you electronic notice when they are available; (iii) act as custodian for all funds and securities Apex receives on your behalf; and (iv) carry out NFIS’s instructions regarding the transactions, and the receipt and delivery of securities, on your Account. Note that Apex has no fiduciary responsibilities to you or this Account; does not offer any tax, legal, or investment advice;

does not and will not offer any opinions on the suitability of any investment in connection with your Account; and will not provide any recommendations related to investments in accordance with the terms of this Agreement.

2. INVESTMENT OBJECTIVES AND TRADING AUTHORIZATION. It is understood that the Portfolio Option selected is based upon a review of your responses to the questionnaire provided at account creation and your profile. You understand that it is your responsibility to notify NFIS of any material changes to your financial situation when they occur. You may notify NFIS by logging into your account and updating your profile and investment preferences. You understand that at least annually NFIS will contact you to determine whether there have been any changes in your financial situation or investment objectives.

Subject to the limitations requested by you and the Portfolio Option elected by you or NFIS, the Account Manager will have full authority to supervise and direct the investment of the monies contributed by you to the Program Account without prior consultation with you.

You represent and warrant that (i) except in the case of joint accounts discussed below, you are the sole beneficial owner of all of the assets in the Program Account and (ii) neither you personally nor the Program Account nor the assets therein are affected by any lien, court order, agreement or other restriction affecting the management of the Program Account which has not been disclosed to NFIS. You agree to promptly notify NFIS in the event that any lien, court order or agreement described in subclause (ii) above arises during the term of this Agreement. You represent that you are authorized and empowered to enter into this Agreement. You understand that the Account Manager of the Program Account will be reasonably available for consultation.

3. PROXIES, REPORTS, STATEMENTS AND TAX CONSIDERATIONS. You understand that primary trade confirmations, account statements, annual reports, proxies and prospectuses, will be available online to you from Apex or its agents. You understand that it is your responsibility to review all account statements for the Program Account. Should you identify any potential inaccuracy, discrepancy, error, or delay, or if you have any questions regarding the information reported on your account statements, you understand that it is your responsibility to immediately report the matter to NFIS. You understand that you must report any such noted inaccuracy, discrepancy, error, or delay within 30 days of its occurrence so that any necessary remedial action may reasonably be taken.

You recognize that dividends, capital gains, transfer and sales of securities may create taxable events. NFIS and the Account Manager do not offer legal or tax advice and it is your responsibility to consult with legal and tax advisors as needed.

You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in the account and that neither NFIS nor Apex will have authority to vote or act for you.

4. **TERMINATION AND ACCESS TO MONEY IN THE PROGRAM ACCOUNT.** This Agreement and your participation in the Program Account may be terminated by any Party at any time, for any reason upon written notice delivered to the other Parties. You understand that NFIS and the Account Manager will not have access to the monies in your Program Account except for the purposes of investment as noted above. Only you may withdraw funds from the Program Account.

You may choose to withdraw any amount from the Program Account in cash or in property (in-kind) at any time.

Should the Program Account be terminated by any Party at any time and for any reason, the date of termination will be the date upon which NFIS receives notice of the termination. Any unpaid fees as of that date will be due and payable by you.

5. **FEE SCHEDULE.** Fees for each account are pre-set, are not generally negotiable and are billed and collected monthly in advance at the rates set forth in the fee schedule provided to you online. The total subscription fee charged to you will cover execution costs; however, the subscription fee does not include all fees that you could pay. The initial subscription fee for the first calendar month (or part thereof) in which you participate in the Program will be waived. Thereafter, the subscription fee will be billed monthly in advance.

Notwithstanding this, NFIS may under certain circumstances negotiate special terms, including but not limited to the agreement to bill an alternative account as noted earlier in this Agreement, based on our mutual agreement.

You hereby authorize that all fees will be automatically deducted from the linked billing account or another specifically designated account. If assets are not available from your linked billing or other specifically designated account, you hereby authorize NFIS to deduct from the cash balance or to liquidate any assets in your account, or otherwise held by us, to pay such fees.

The cost to you for the services provided in the Program Account may be more or less than you would pay for the Account Manager, and NFIS should you purchase the services separately, or from other providers of the same or similar services. The subscription fee is a flat fee for each account you have on the platform. You are responsible for understanding and being aware of the fees and fee structure in your account. Depending on your account balance, trading activity, and other parameters an Assets Under Management (AUM) or per trade fee may be more or less costly than our subscription-based fee.

6. JOINT ACCOUNTS. If this is a joint account, this Program Account will be considered a joint account with rights of survivorship unless otherwise specified. The services provided to you will be based upon the joint goals communicated by you, and each account holder jointly and severally agrees that any joint account holder has authority on behalf of the Program Account to:

(1) Receive money, securities and property of every kind and dispose of the same on behalf of the Program Account;

(2) Make agreements relating to any of the foregoing matters and to terminate, modify or waive any of the provisions of the Agreement on behalf of the Program Account; and

(3) Deal with NFIS and the Account Manager as fully and completely as if Client alone had interest in the Program Account and without notice to the other joint account holder(s). None of NFIS and Account Manager will be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the joint account holders.

At its discretion, NFIS reserves the right to require written instructions from all account holders.

7. NON-EXCLUSIVE AGREEMENT. You understand that NFIS, and any Account Managers perform services similar to those that will be provided to you under the terms and conditions of the Program Account, as well as other types of investment related services, for other clients.

You acknowledge that NFIS and Account Managers may take actions or give advice that may differ from advice you receive from registered representatives or in the timing and nature of the action taken with respect to your Program Account. Neither NFIS, any Account Manager, nor anyone associated with these entities will have any obligation to make or refrain from making recommendations, purchases, sales, or transfers of any investment which may be purchased or sold for any other account or for the benefit of anyone associated with them.

You understand that transactions in any specific investment may be executed at different times and prices for different client accounts and that some orders may be "bundled" in an effort to facilitate potentially better executions or processing.

You further understand that any Account Manager, and NFIS may utilize different fee schedules as they relate to the Program Account. Therefore, the costs of obtaining services similar to those included herein may be more or less than those charged to other clients in the same, similar or in dissimilar programs.

LIMITATIONS OF LIABILITY AND SETTLEMENT OF DISPUTES. Although all entities that provide services to your account strive to ensure the quality and reliability of those services, neither NFIS or the Account Manager can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that NFIS, and the account manager, are not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond NFIS's control or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this agreement or securities prospectus and/or disclosure document;
- the acceptance or processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic;
- investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person;
- occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes;
- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, pandemics, or unusual weather conditions;
- occurrences related to computers or communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security;
- the storage or use of information about you and your account(s) by NFIS systems or transmission of this information between you, and NFIS;
- any debits to your account that are not honored because your account has insufficient funds.

If any service failure is determined to be NFIS's responsibility, NFIS will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier herein.

NFIS reserves the right to restrict your account from withdrawals and/or trades for any reason, including but not limited to if there is a reasonable suspicion of fraud, diminished capacity, or inappropriate activity. NFIS also reserves the right to restrict your account from withdrawals and/or trades if put on reasonable notice that the ownership of some or all of the assets in the account is in dispute.

Any controversy between NFIS and you arising out of or relating to any product, services, or other transactions provided under this Agreement or the breach thereof,

will be settled by arbitration as set forth in Part A.

8. CONFLICTS OF INTEREST. NFIS will make every attempt to obtain the best execution possible. Orders for you may be aggregated with transactions for other clients to improve the quality of execution.

Your Program Account is charged a monthly fee for the asset management services. The fee for asset management services is referred to as the subscription fee. At certain times, your Program Account may also be assessed wire fee charges, annual IRA maintenance fees, and other miscellaneous fees from the custodian.

Although you will not be charged a commission for transactions in Exchange-Traded Funds (ETFs), you should be aware that certain ETFs have internal expenses. The amount of an ETF's expenses is described in the Prospectus under fund expenses.

No agency cross transaction (as such term is defined in Rule 206(3)-2(b) under the Investment Advisers Act of 1940) or principal trades for you will be affected by NFIS. NFIS does not receive compensation for directing orders in equity securities to particular broker/dealers or market centers for execution.

Securities held in your account that are in "street name" or are being held by a securities depository, are commingled with the same securities being held for other clients of NFIS. Client ownership of these securities is reflected in NFIS's records. You have the right at any time to require delivery of any such securities which are fully paid for.

Members Trust Company is organized as a national trust company that is owned by a consortium of credit unions and related organizations located throughout the U.S. Members Trust Company provides fee-based investment management and trust services. The service offerings of Members Trust Company include managed ETF portfolios. Navy Federal Financial Group (NFFG), the parent company of NFIS owns a portion (currently less than 10%) of Members Trust Company, and Patricia Wood, the COO of NFIS serves as a member of the Board of Directors of Members Trust Company. The relationship between NFFG, NFIS and Members Trust Company creates a material conflict of interest. NFIS addresses that conflict of interest through due diligence reviews, financial audits, and an account review process to verify Members Trust Company fits the client's investment needs. Members Trust Company uses a conservative investment philosophy. In making portfolio decisions, Members Trust Company maintains a disciplined approach that is intended to vigilantly manage downside risks. Members Trust Company provides active management utilizing passive ETFs to gain broad-based market exposures thereby eliminating company specific risk. ETFs provide portfolio managers greater flexibility and efficiency in maintaining and readjusting portfolio allocations across asset classes than individual bonds, stocks or mutual funds. Other benefits of ETFs can include lower costs and increased liquidity and transparency. Portfolio Options offered by Members Trust Company for NFIS

Clients are based on long term risk and return characteristics while incorporating Modern Portfolio Theory along with other portfolio design tools.

9. VALUATION. In computing the market value of any security or other investment in the account, each security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security or investment in the account will be valued in a manner determined in good faith to reflect fair market value.

For any assets purchased within the account, the cost basis is the actual purchase price including transaction charges. For any assets transferred into the account, original purchase price is used as the cost basis to the extent such information was submitted by Client to NFIS. It is your responsibility to advise NFIS immediately if the cost basis information is portrayed inaccurately.

10. AUTHORIZATION TO DEBIT ACCOUNT. You hereby authorize NFIS or its designated service provider to debit all fees payable pursuant to the fee schedule directly from your linked billing account. It is agreed by you and NFIS that the Subscription Fee will be payable, first, from available funds in the linked billing account, and second, from the liquidation or withdrawal (which you hereby authorize) by NFIS of your shares of any fund or balances in any money market account.

You understand that portions of the fee are payable to Parties to this Agreement, including any Account Manager, and NFIS, may earn certain fees and costs attributable to the custodial and clearance services rendered. In any event, the distribution of fees to the Parties will not impact the sum total subscription fee charged to Program Account. Such fee will be clearly identified to you. You further understand that the Program Subscription fees are separate from the expenses that may be charged to shareholders of ETFs in which you may invest and that a complete explanation of these expenses is contained in each

ETF's prospectus. Fees and expenses separately charged to you by ETF products held in your Program Account will be separately disclosed in the prospectuses and other disclosure documents, copies of which will be furnished to you upon request. You understand that you are encouraged to read the fund prospectus, and to inquire about the specific nature and amount of these fees should you not clearly understand the prospectus.

You understand that the Program Fees charged for the services provided under this Agreement are separate from, and in addition to, any compensation that NFIS, and any Account Manager may receive from other existing services provided to you or in banking, brokerage, fiduciary or other capacities. Furthermore, you consent to the payment of the Program Fees without reduction or offset for any compensation paid for other existing services to you. You also direct that the compensation paid to the Parties for services in such other capacities not be reduced or offset by the Program Fees. You authorize each person or firm providing services under this Agreement to deal with its affiliates and its respective successors and assigns as if such person or firm were affiliated with same and to the full extent permitted by applicable law. NFIS may, in their sole discretion and to the extent permitted by applicable law, pay all or a portion of the Program Fees to third parties involved in providing service with respect to Client's Program Account.

You understand that no party will be compensated based on a share of capital gains upon or capital appreciation of funds or any portion of funds or other investments in the Program Account.

**28.AMENDMENTS.** We may amend this agreement at any time, in any respect, without notice to you. We may, at our discretion, terminate this agreement at any time. You understand that if we choose to terminate this agreement for any reason, it will be your responsibility to accept delivery of any and all security positions in kind or in cash, or to arrange for the timely transfer of such positions. You will continue to be responsible for any obligation incurred by you prior to termination.