

Statement of Interest Charges

Accounts on which Interest is Charged • Calculation of Interest • Lien and Collateral

To assist you in managing your borrowing needs and to familiarize you with the terms under which credit is extended on your account, we have developed this Statement of Interest Charges. Please review this Statement of Interest Charges prior to utilizing credit.

Accounts on which Interest is Charged

Interest may be charged on margin credit extended for the purpose of purchasing, carrying or trading in securities. Interest charges are calculated on a settlement date basis and details supporting such calculation will be displayed on your monthly statement.

Payments for purchases in cash accounts should be received on or before the settlement date shown on the trade confirmation. If your payment is received after that date, an interest charge may be posted to your cash account.

Proceeds from a sale in a cash account are not required to be disbursed prior to the settlement date shown on the trade confirmation. Occasionally, we may honor a request to disburse sale proceeds prior to settlement date. If this privilege is utilized, an interest charge may be posted to your account.

Calculation of Interest

Your annual rate of interest will vary depending on the size of your daily adjusted debit balance. The daily adjusted debit balance is the net total of the settled balances in your account.

Short positions are "marked-to-market" daily. Since the security sold short must be borrowed in order to deliver it to the buying broker, the credit that results from the sale is not available to you. The market value of the short sale is debited against your margin balance to arrive at a daily adjusted debit balance for interest purposes. The daily closing price is used to determine any appreciation or depreciation of a security sold short, which will adjust your daily adjusted debit balance.

You may be charged additional fees in connection with establishing and maintaining a short position and such charges may be disclosed to you at the time a short position is established or may be imposed or increased from time to time in light of changing market conditions. When a security that you have sold short is no longer easy-to-borrow, we may make an immediate change to any fees that may be paid by you or assessed to your account to reflect current rates relating to the borrow.

The annual rate of interest applicable to your account will be computed using a selected rate above, at, or below our Base Rate ("Base Rate"). The Base Rate is set at our discretion with reference to commercially recognized interest rates, industry conditions relating to the extension of margin credit and general credit market conditions. Your annual rate of interest may change, without prior notice to you, in accordance with changes in our Base Rate. If the interest rate charged to you is individually negotiated (a "Negotiated Rate"), such Negotiated Rate will be a percentage at, above or below our Base Rate. Your Negotiated Rate will change consistent with changes to our Base Rate without prior notice to you. We may terminate your Negotiated Rate without prior notice to you and you will be charged an interest rate above your Negotiated Rate but not more than our table of interest rates. For our current Base Rate, please visit: <https://www.wellsfargoclearingservicesllc.com/disclosures/margin.htm> or contact your Financial Professional.

The table of interest rates is as follows:

Margin Debit Balance	Rate of Interest
\$0 to \$24,999.99	Base Rate + 3.625%
\$25,000 to \$49,999.99	Base Rate + 2.500%
\$50,000 to \$99,999.99	Base Rate + 2.375%
\$100,000 to \$249,999.99	Base Rate + 0.750%
\$250,000 to \$499,999.99	Base Rate + 0.625%
\$500,000 to \$999,999.99	Base Rate + 0.500%
\$1,000,000 to \$4,999,999.99	Base Rate
\$5,000,000 to \$9,999,999.99	Base Rate - 0.500%
\$10,000,000 and above	Base Rate - 0.750%

Interest is computed daily on the basis of a 360-day year using the following formula:

Daily Adjusted Debit Balance	x	Interest Rate	x	Number of Days
1		100		360

Lien and Collateral

Clearing Firm will maintain a first priority perfected security interest in the securities or other property (the "Securities Collateral") in your account when credit is extended to you. You agree to promptly satisfy all margin and maintenance calls. Should your account fall below margin maintenance requirements, Clearing Firm may liquidate the Securities Collateral in your account, or any other account you may have an interest in held at Clearing Firm, without notice to you.

Effective January 1, 2020, the following rate changes will go into effect.

The annual rate of interest applicable to your account will be computed using a selected rate above the Wall Street Journal (WSJ) Prime Rate. Your annual rate of interest may change, without prior notice to you, in accordance with changes to the WSJ Prime Rate. If the interest rate charged to you is individually negotiated (a "Negotiated Rate"), such Negotiated Rate will be a percentage at, above or below the WSJ Prime Rate. Your Negotiated Rate will change consistent with changes to the WSJ Prime Rate without prior notice to you. We may terminate your Negotiated Rate without prior notice to you and you will be charged an interest rate above your Negotiated Rate but not more than our table of interest rates.

For the current WSJ Prime Rate, please visit: www.wsj.com/market-data/bonds/moneyrates or contact your Financial Professional.

The table of interest rates is as follows:

Margin Debit Balance	Rate of Interest
\$0 to \$24,999.99	WSJ Prime + 5.875%
\$25,000 to \$49,999.99	WSJ Prime + 4.750%
\$50,000 to \$99,999.99	WSJ Prime + 4.625%
\$100,000 to \$249,999.99	WSJ Prime + 3.000%
\$250,000 to \$499,999.99	WSJ Prime + 2.875%
\$500,000 to \$999,999.99	WSJ Prime + 2.750%
\$1,000,000 to \$4,999,999.99	WSJ Prime + 2.250%
\$5,000,000 to \$9,999,999.99	WSJ Prime + 1.750%
\$10,000,000 and above	WSJ Prime + 1.500%

Margin Disclosure Statement

Please Note: The information contained on this page only applies if you elected to have margin on your account.

On behalf of your brokerage firm, First Clearing* is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your brokerage firm. Consult your brokerage firm regarding any questions or concerns you may have with your margin account(s). For further information, please refer to the Designation of Responsibility Letter.

When you purchase securities through your brokerage firm, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm's clearing firm, First Clearing. If you choose to borrow funds, you will open a margin account with your brokerage firm. The securities purchased are First Clearing's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. And, as a result, First Clearing or your brokerage firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

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

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to First Clearing, the firm that has made the loan, to avoid the forced sale of those securities or other securities or assets in your account(s).
- **First Clearing or your brokerage firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or First Clearing's higher "house" requirements, First Clearing can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

- **First Clearing or your brokerage firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the brokerage firm cannot liquidate securities or other assets in their accounts to meet the call unless the brokerage firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, First Clearing or your brokerage firm has the right to decide which security to sell in order to protect its interests.
- **First Clearing or your brokerage firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause First Clearing or your brokerage firm to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Securities in your margin account may be loaned to or by First Clearing. To the extent First Clearing determines, in accordance with Federal tax regulations, that your securities have been loaned, payments received by you with respect to such securities (including payments in lieu of dividends) may be reclassified as substitute payments. Substitute payments may be reported on different tax reporting forms than payments received on the underlying securities and may be subject to different tax consequences and rates. You are advised to contact your tax advisor to discuss the tax treatment of substitute payments.

*Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.