InteractiveBrokers

Agreements & Disclosures - Advisor Client Agreement

Discretionary Trading Authorization/Limited Power of Attorney for Financial Advisor

By signing this Agreement, you are providing the Advisor designated below with a limited power of attorney to manage and exercise trading discretion over your Interactive Brokers ("IBKR") account. Subject to the limitations discussed below, the Advisor will be able to execute trades, appoint sub-advisors and/or third party advisors (collectively referred to as "sub-advisors") and arrange for certain deposits and withdrawals of funds to and from your account. Your Advisor will also be able to request information regarding your IBKR account, view account statements and confirmations, and generally manage your Interactive Brokers account as specified below. In order to use this form, your Advisor must be an approved participant in Interactive Brokers' Advisor Program. For more information on the Advisor Program, go to www.interactivebrokers.com.

Client Information:

Account: _____

Name of Account Holder: _____

Financial Advisor Information:

Name of Advisor: _____

Name of Advisor Firm (if any): _____

Terms and Conditions:

1. **General**:
   The terms and conditions of this Authorization are in addition to the provisions of all other agreements between Interactive Brokers and Client or Advisor. The agreements applicable to Client's account(s) will govern all orders and transactions, and Advisor is bound by all terms of those agreements.

2. **Request to Deduct Advisory Fees if Applicable:**
   Client requests and authorizes IBKR to deduct Advisory Fees (and sub-advisor fees, if advisor has appointed one or more sub-advisors) from Client's IBKR account and to disburse those Fees directly to the Advisor (or sub-advisor(s)), based on the fee arrangement(s) that Client has agreed upon and specified to IBKR.

3. **Confirmations and Statements:**
   Client's Advisor will be able to access Client's IBKR account information, daily and monthly activity statements and daily trade reports for Client's account(s). Client may access daily, monthly and annual activity statements and daily trade reports that detail the trading and other activity in Client's IBKR account(s) through the Account Management functions on the IBKR website using

Client's username and password and Client agrees to this form of electronic delivery. Client may also configure settings relating to the notification and delivery method of daily and monthly activity statements and daily trade reports. If Client does not create a username and password during the account application process, IBKR will provide Client with a username and password to access this information. Client agrees to contact IBKR Customer Service by calling the toll free Customer Service number listed on IBKR's website at www.interactivebrokers.com or www.interactivebrokers.co.uk if Client does not receive a username and password to access their IBKR account.

4. **Advisor's Authority:**

    a. This agreement authorizes Interactive Brokers to accept the instructions of the Advisor on behalf of the Client. This authorization will be applicable to all assets Client holds in all Interactive Brokers accounts for which Advisor has been designated. Client hereby authorizes Advisor to inquire in, trade, buy, sell (including short sales), exchange, convert, tender, trade, or otherwise acquire or dispose of stocks, bonds, options, securities, futures, security futures, foreign exchange and any other investments, on margin or otherwise, for and at the risk of the Client. Client understands that a commission will be charged to the account each time a trade is effected unless Advisor opts to pay the commission for such trades on behalf of the Client.

    b. Client authorizes Advisor to engage one or more sub-advisors to manage the investment of some or all of the assets Client holds at Interactive Brokers, and authorizes Advisor to allocate assets among such sub-advisors. Client authorizes such sub-advisors to exercise the same trading and investment discretion in Client’s account(s) as exercised by Advisor, and authorizes such sub-advisors to receive all information regarding Client’s account(s). Client authorizes Interactive Brokers to accept the instructions of sub-advisors designated by Advisor and to accept the instructions of employees, agents or representatives of Advisor or sub-advisors.

    c. Advisor is authorized to arrange for the deposit of funds and assets to the Client's account(s) and to redeem or withdraw funds or assets from the Client's account (including the delivery of securities from the account), for the benefit of the Client, regardless of the tax consequences. The Advisor may initiate transfers (including inter-broker transfers) or other transfers of assets between and among Client accounts. Client authorizes Interactive Brokers, acting on Advisor's instructions, to aggregate transaction orders for Client's account(s) with orders for one or more other accounts over which Advisor has trading authority.

        However, unless otherwise agreed to through a Supplemental Power of Attorney, any deposits or withdrawals to and from Client's IBKR account initiated by Advisor will only be made to destinations established using Client's username, and all withdrawals will be payable to and by order of Client.

    d. Interactive Brokers is authorized, but not required to, conduct further inquiry or seek authorization from the Client or further clarification from Advisor or Client regarding any instruction from Advisor for Client's account(s). Interactive Brokers reserves the right, in its sole discretion, to refuse to honor particular instructions from Advisor, or to no longer honor instructions from Advisor. Client and Advisor acknowledge that all information provided by either of them to Interactive Brokers in the application process or afterward, is subject to verification, and Client and Advisor authorize Interactive Brokers to verify all information through the use of credit agencies or any other customary or reasonable means. Advisor will provide promptly any information reasonably requested by Interactive Brokers concerning the management of the account(s) or compliance with this Authorization. This provision shall not be read to imply that Interactive Brokers has any duty to supervise or monitor Advisor's management of Client's account(s) or compliance

with applicable law.

5. **Not a Substitute for Advisory Agreement:**
   Client and Advisor acknowledge that this Authorization merely authorizes Advisor to conduct certain activities with respect to Client's account and is not a substitute for an Advisory agreement and is not designed to satisfy any regulatory obligations applicable to Advisor to enter such agreement.

6. **Advisor's Compliance with State, Federal or Non-U.S. Law:**
   Advisor and any sub-advisors appointed by advisor will comply with all applicable state and federal securities laws and regulations, including the Investment Advisors act of 1940, the Commodity Exchange Act and comparable state laws, and will comply with any applicable laws of Non-U.S. jurisdictions (hereinafter "applicable Laws and Regulations"). Interactive Brokers assumes no responsibility for determining if Advisor is complying with applicable Laws and Regulations regarding its provision of advisory services. CLIENT ACKNOWLEDGES THAT IBKR IS NOT RESPONSIBLE FOR DETERMINING WHETHER ADVISOR IS REQUIRED TO BE REGISTERED OR LICENSED OR WHETHER ADVISOR IS EXEMPT FROM REGISTRATION OR LICENSING. THIS IS SOLELY THE RESPONSIBILITY OF ADVISOR. IF CLIENT HAS QUESTIONS ABOUT THIS, CLIENT MUST CONTACT ADVISOR FOR FURTHER INFORMATION.

7. **Termination:**
   Client and/or Advisor agree(s) to notify Interactive Brokers immediately, in writing, if Client or Advisor terminates, modifies or revokes this Authorization. Advisor agrees to notify Interactive Brokers immediately, in writing, if Client dies or becomes incapacitated such that this Authorization would be rendered void. This Authorization shall remain in effect until Interactive Brokers receives written notice of its termination and has had sufficient time to process such notice and terminate Advisor's authority.

8. **Role of Interactive Brokers - Disclaimer and Waiver of Liability**
   ADVISOR WAS SELECTED SOLELY BY CLIENT AND HAS NOT BEEN RECOMMENDED OR ENDORSED BY IBKR. ADVISOR IS NOT EMPLOYED BY OR REGISTERED OR ASSOCIATED WITH IBKR. IBKR WILL NOT INVESTIGATE OR JUDGE THE COMPETENCE OR INTEGRITY OF THE ADVISOR OR MONITOR THE ACTIONS OF THE ADVISOR OR OF ANY SUB-ADVISORS. IBKR WILL NOT REVIEW THE ADVISOR'S RECOMMENDATIONS OR JUDGE THE SUITABILITY OF ANY TRADING OR INVESTMENT RECOMMENDATION OR DECISION OF ADVISOR OR SUB-ADVISOR OR CLIENT. IBKR DOES NOT PROVIDE ADVISORY SERVICES TO IBKR CLIENTS AND WILL NOT PROVIDE INVESTMENT OR TRADING OR TAX ADVICE REGARDING THE ACCOUNT.

9. **Indemnification of Interactive Brokers by Client:**
   Client agrees to indemnify and hold Interactive Brokers, and its affiliates, and its and their successors and assigns, and its and their directors, officers and employees harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to their reliance on this Authorization or their execution of any of Advisor's instructions. Client agrees that since Interactive Brokers will not supervise or monitor Advisor's trading decisions or other activities, Client will not attempt to hold Interactive Brokers liable for any trade or decision or action of Advisor. Interactive Brokers' rights under this paragraph are in addition to any other rights it has under other agreements with Client and/or Advisor.

10. **Indemnification of Interactive Brokers by Advisor:**
    Advisor agrees to indemnify and hold Interactive Brokers, and its affiliates, and its and their successors and assigns, and its and their directors, officers and employees harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to any breach by Advisor of any provision of this Agreement or other Agreements with Interactive

Brokers and/or Client; the performance or non-performance of the Advisor's services; any trade or action of Advisor or of any sub- advisor in Client's account(s); and any dispute involving Advisor and/or any sub-advisor and/or Client. Interactive Brokers' rights under this paragraph are in addition to any other rights it has under other agreements with Client and/or Advisor.

11. **Client's Representations and Acknowledgments:**

a. Client has granted to Advisor the full discretion to direct the trading in the account(s) on Client's behalf. Only the Advisor, any sub-advisors, and their employees, agents and representatives will have access to IBKR's electronic systems to conduct trading in the account unless Advisor has also granted Client with trading access. If Advisor has not configured Client's account so that Client has trading access, Client may request access to IBKR's Trader Workstation at any time through Advisor.

b. If Client terminates the relationship with Advisor or for any other reason wishes to terminate Advisor's access to the account(s), or if Client wishes to direct the trading in Client's account, or if Client wishes to use advisory services of another Advisor, Client will contact IBKR immediately by calling the toll free Customer Service number listed on IBKR's website at www.interactivebrokers.com or www.interactivebrokers.co.uk.

c. If Client has any questions or concerns regarding the account, Client will contact IBKR Customer Service by calling the toll free Customer Service number listed on IBKR's website at www.interactivebrokers.com or www.interactivebrokers.co.uk.

d. Depending on the equity in Client's account, deduction of Advisory Fees in an IBKR margin account may cause the account to incur margin interest. Furthermore, if deduction of Advisory Fees would cause the account to have insufficient equity to cover margin requirements or to satisfy any other obligation to IBKR, IBKR may, at its sole discretion: (1) deduct the Fees and exercise any of its rights and remedies under the IBKR Client Agreement, including liquidating positions in the account without prior notice in order to satisfy margin requirements or obligations; and/or (2) decline to deduct the Fees, in which case Client will be liable to pay such Fees to Advisor directly.

e. All claims, questions or disputes regarding IBKR's provision of brokerage services or regarding IBKR's execution of particular trades must be referred to IBKR. Advisor has no authority to resolve such claims or disputes on IBKR's behalf.

f. **ALL CLAIMS OR DISPUTES REGARDING ADVISOR'S OR ANY SUB-ADVISOR'S SERVICES OR ACTIONS (INCLUDING SPECIFIC CONDUCT, ADVICE, RECOMMENDATIONS, OR TRADES PLACED BY ADVISOR OR FEES OWED) ARE SOLELY BETWEEN CLIENT AND ADVISOR. IBKR IS NOT LIABLE FOR ANY SUCH CLAIMS AND DISPUTES AND CLIENT UNDERSTANDS AND FULLY ACKNOWLEDGES THAT CLIENT CANNOT BRING A CLAIM AGAINST IBKR OR RECEIVE DAMAGES OR COMPENSATION OF ANY KIND FROM IBKR, INCLUDING CLAIMS FOR DIRECT, INDIRECT, COMPENSATORY, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES. ALL CLAIMS OR DISPUTES REGARDING THE FEES OWED TO ADVISOR ARE SOLELY BETWEEN CLIENT AND ADVISOR. IF CLIENT DISPUTES ADVISOR'S RECEIPT OF ANY FEES THAT IBKR HAS DEDUCTED FROM THE ACCOUNT AND SENT TO ADVISOR, CLIENT UNDERSTANDS THAT CLIENT'S SOLE REMEDY IS AGAINST ADVISOR AND CLIENT AGREES NOT TO BRING ANY CLAIM AGAINST IBKR.**

12. **Arbitration:**

The agreements between Client and Interactive Brokers (which are also binding on Advisor)

contain arbitration clauses requiring all parties to arbitrate any disputes. Such arbitration clauses are incorporated herein by reference. Client and Advisor acknowledge that all disputes regarding this Authorization Agreement, Client's account(s), or IBKR's provision of services to Client or Advisor are subject to arbitration.