Margin Agreement

A margin account involves an extension of credit to you in connection with your securities account. This Margin Agreement and consent to loan securities enables securities in your account to be pledged or loaned to others to finance the funds that are loaned to you. By completing and executing this Margin Agreement, your hereby request that your Introducing Broker Dealer ("Broker") and Axos Clearing LLC ("Axos Clearing") amend the account in the name(s) listed below and endorse this account as a MARGIN ACCOUNT.

Reset Form

ACCOUNT INFORMATION – REQUIRED

Account Title (Name of this account)	Account Number
	Broker Rep Code

Margin Agreement

Your Broker will be pleased to answer any questions you may have regarding your margin account. This Margin Agreement supplements the Customer Agreement between you and Axos Clearing and your Broker. In consideration of the acceptance of your account under this Margin Agreement, you agree to the following supplemental terms and provisions:

Extension of Credit. Pursuant to Regulation T under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities Exchange Commission ("SEC") and the Board of Governors of the Federal Reserve System, it is agreed that you may purchase, carry and trade certain securities on margin. You authorize Axos Clearing and/or your Broker to obtain reports concerning your credit-worthiness and business conduct. Upon your request, you may obtain a copy of any said reports. Initial margin requirements established by the Board of Governors of the Federal Reserve specify the minimum amount of collateral you must provide when you buy securities on margin. The requirement is expressed as a percentage of the purchase price. It may change from time to time, and it may be a different percentage for different types of securities. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Axos Clearing by the use of your margin account. If you choose to borrow funds from Axos Clearing, the securities purchased are Axos Clearing's collateral for the loan to you.

Maintenance of Margin. You agree to maintain such positions and margin as required by Regulation T and all other applicable statutes, rules and regulations, or as may be deemed necessary by Axos Clearing or your Broker. Additional requirements may be more stringent than those required by law or exchange regulations. Such requirements may be changed or modified without prior notice 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, Axos Clearing can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Axos Clearing in order to maintain the required equity in the account. You acknowledge that there is no requirement of Axos Clearing to provide notice to you of a margin deficiency. It is important that you fully understand the risks involved in trading securities on margin and that you promptly satisfy all margin and maintenance calls. If you do not meet a margin call, **Axos Clearing and/or your Broker may liquidate securities in the account to the extent necessary to satisfy the call.**

Short Sales. You shall clearly designate any order to sell "short" or "short exempt;" all other sales shall be deemed to be "long." Short account securities will be "marked to the market" daily. The value of any short securities will be considered as a debt to your account.

Interest on Margin. You shall pay interest on credit extended by Axos Clearing under this Margin Agreement for the purpose of purchasing, carrying or trading securities. Interest will be charged on your average daily net settled debit balance and calculated using the interest rate schedule determined by your Broker. Your Broker's initial interest rate schedule is attached to this Margin Agreement and will remain in effect unless modified under the circumstances described below. As noted in this rate schedule, the interest rates selected by your Broker will be added to the Axos Clearing Base Rate ("ACBR") to determine your margin interest rate.

The ACBR is set at the discretion of Axos Clearing with references to the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit. The ACBR will change without notice to you as changes occur in the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit, at Axos Clearing's discretion. Axos Clearing makes available the current ACBR at the following link on Axos Clearing's website: https://www.axosclearing.com/disclosures/. Axos Clearing will update the information displayed here to reflect any adjustments in the ACBR so that you may check the current ACBR at any time. You will be provided with 30 calendar days' written notice of any changes your Broker elects to make to its rate schedule. You may contact your Broker or Axos Clearing's Client Services Department at (402) 384-6191 if you have any questions about the margin rates applicable to your margin balances.

On demand, you shall pay any balance owing with respect to your accounts, including fees and any costs of collection. All payments received in your account, including dividends, interest, premiums and principal payments may be applied to the balance due in your account. The rate of interest charged for the credit extended to you shall be calculated on a 360-day year and actual days elapsed using the rate schedule determined by your Broker.

Securities Lending. For any securities held by Axos Clearing as property on margin under this Margin Agreement or as collateral for your obligations under this Margin Agreement, you authorize Axos Clearing to lend such securities, either separately or with other securities, to itself or to other entities. Securities in your margin account are registered in Axos Clearing's name and are collateral for any margin loan. You still receive credit for all dividends or interest payments on these shares and your account will be charged for any dividends or interest on short positions. If there is a decline in the market value or liquidity of securities that are the collateral for your loan or other circumstances where, in Axos Clearing's and/or your Broker's judgment, adequate collateral does not exist, it may be necessary to request additional collateral for your margin account. Axos Clearing and/or your Broker may increase its "house" maintenance margin requirements at any time and is not required to provide you with advance notice. These changes in Axos Clearing's policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Axos Clearing to liquidate or sell securities in your account(s). Until written revocation confirmation is received by Axos Clearing or your Broker, this Margin Agreement constitutes your continuing consent to effect securities lending transactions. Upon such written revocation, and payment for all balances due to Axos Clearing, Axos Clearing will deliver such securities to you if so requested.

Account Number:

Hypothecation of Securities. For any amount due on your account, you authorize that your securities may be pledged, re-pledged, and hypothecated or re-hypothecated, without notice to you, either separately or with securities of other bona fide clients. You represent that you will not allow any securities in any of your accounts to become subject to liens, security interests or other encumbrances. You further represent that you are not controlled by or in control of any issuer of any security you have provided as collateral to Axos Clearing.

Liquidation. You acknowledge that securities held in your account may be liquidated without notice to satisfy minimum maintenance or margin calls. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold by Axos Clearing to meet a margin call. You are not entitled to an extension of time to meet a margin call. While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension. Without limitation, any of the following circumstances may give rise for Axos Clearing to exercise this power: (i) your failure to promptly meet any call for additional collateral; (ii) the filing of a petition in bankruptcy by or against you; (iii) the appointment of a receiver is filed by or against you; (iv) a significant judgment is entered against you, or any levy is made on your account(s); and (v) the occurrence of any event which, in Axos Clearing's or your Broker's judgment, operates to impair your ability to perform its obligations under this Margin Agreement. In any such event, and without further notice, you authorize Axos Clearing and/or your Broker to (i) sell any securities held in your account(s); (ii) buy any securities which may be short; (iii) cancel any open order; (iv) to close any outstanding order; and (v) otherwise take any action deemed necessary to comply with applicable statutes, rules and regulations or any other requirements governing your margin account. If for any reason Axos Clearing delays or forgoes for a period the enforcement of its margin requirements, Axos Clearing's subsequent enforcement or right to enforce is not thereby waived.

Governing Law. This Margin Agreement and all documents incorporated by reference are governed by the laws of the State of New York.

Current Margin Interest Rate Schedule as Determined by Your Broker

By signing this Margin Agreement, you certify that your Broker disclosed to you the current ACBR (as found on https://www.axosclearing.com/disclosures/) and the below-listed rate schedule applicable to your account.

For Broker Use Only:

Average Debit Balance	Interest to Be Charged
1.00 - 24,999.99	CCBR + (3.750%)
25,000.00 - 49,999.99	CCBR + (3.750%)
50,000 - 74,999.99	CCBR + (3.750%)
75,000 or More	CCBR + (3.750%)

The margin interest charged to your account will not exceed the highest rate listed above, subject to any future changes in the ACBR or 30 calendar days' written notice from your Broker adjusting its rates added to the ACBR.

By signing below, I acknowledge that I have received, read, understand and agree to be bound by the terms and conditions as set forth in this Margin Agreement as currently in effect and as amended from time to time. In doing so, I also certify that my Broker disclosed to me the current ACBR (as found on https://www.axosclearing.com/disclosures/) and the above-listed rate schedule applicable to my margin account.

I represent that I am of required legal age to enter into this Margin Agreement.

I understand and acknowledge that Axos Clearing does not provide investment, tax, legal, accounting, financial or other advice.

Please Note: Axos Clearing and/or my Broker may verify information provided on this Margin Agreement through a third-party vendor in accordance with the USA Patriot Act.

I UNDERSTAND THAT THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT, WHICH IS SET FORTH IN SECTION 29 OF PAGE 3 IN THE CUSTOMER AGREEMENT BETWEEN ME AND AXOS CLEARING AND MY BROKER. I ACKNOWLEDGE THAT I HAVE RECEIVED AND READ THE PREDISPUTE ARBITRATION AGREEMENT CONTAINED THEREIN.

BY SIGNING THIS MARGIN AGREEMENT, I ACKNOWLEDGE THAT MY SECURITIES MAY BE LOANED TO AXOS CLEARING OR LOANED OUT TO OTHERS.

SIGNATURES – ALL ACCOUNT HOLDERS, ALONG WITH AN AUTHORIZED FIRM REPRESENTATIVE, MUST SIGN BELOW		
Account Holder Signature ✘	Print Name	Date
Account Holder Signature ✘	Print Name	Date
Account Holder Signature ✘	Print Name	Date
Broker Signature ✘	Print Name	Date
General Principal Signature ✘	Print Name	Date

Account #: _____

We are furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved in trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the enclosed Margin Agreement provided by our clearing firm, AXOS Clearing LLC.

All investors wishing to open a margin account are required to sign this disclosure as well as the Margin Agreement. If you do not wish to open a margin account, please disregard both documents.

Please contact us regarding any questions or concerns you may have with your margin account.

Margin Basics. When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from AXOS Clearing LLC. If you choose to borrow funds, you will open a margin account. The loan is secured by the securities you purchase. If the securities you are using as collateral go down in price, you may be issued a margin call, which is a demand that you repay all or part of the loan with cash, a deposit of securities from outside your account, or by selling some of the securities in your accounts.

Margin Costs. You will be charged interest on the amount borrowed (your "margin debit"). The amount of interest varies depending on currently prevailing interest rates and the amount of funds borrowed. Please speak to your broker to determine the amount of interest will be paying.

Margin Calls. The Client has the responsibility to ensure that he/she has sufficient margin on his/her trading account, at all times. The Broker shall continuously monitor any open positions in order to avoid positions being closed due to the unavailability of funds and advice the client on any margin calls.

Minimum Margin. Before purchasing a security on margin, NASD Rule 2520 and NYSE Rule 431 require that you deposit $2,000 or 100% of the purchase price – whichever is less – into your account. This is called "minimum margin."

Initial Margin. In general, under Federal Reserve Board Regulation T, you can borrow up to 50% of the total purchase price of new, or initial, purchases. This is called "Initial Margin." Assuming you do not already have cause or other securities in your account to cover your share of the purchase price, you will receive a "FED Call" that requires you to deposit 50% of the purchase price.

Maintenance Margin. After you purchase stock on margin, NASD Rules 2520, and NYSE Rule 431 supplement the requirements of Regulation T by placing "Maintenance Margin Requirements" on your accounts. Under these rules, as a general matter, your equity in the account must not fall below 30% of the current market value of the securities in the account. If it does, you will receive a maintenance margin call that requires you to deposit more funds or securities in order to maintain the equity at the 30% level. If the account is concentrated, it must not fall below 50% of the current market value of the securities in the account. The failure to do so may force us to sell securities in the account to bring the account's equity back up to the required level.

Firm Requirements. E1 Asset Management, and our clearing firm, AXOS Clearing LLC, have the right to set our own margin requirements, called "House Requirements," as long as they are higher than the margin requirements under Regulation T or the rules of FINRA and the Exchanges. We may raise the maintenance requirements for certain volatile stocks or a concentrated or large position in the single stock to help ensure that there are sufficient funds in your account to cover large swings in the price of the securities. Certain securities cannot be purchased on margin. These changes take effect immediately and may result in the issuance of a maintenance margin call (or "House Call"). Again, if you fail to satisfy the call, we may liquidate a portion of your account.

Margin Risks. There are a number of risks that you need to consider in deciding to trade securities on margin. These include:

- We can force the sale of securities in your accounts to meet a margin call. If the equity in your account falls below the maintenance margin requirements under the law – or the firm's higher "House" requirements – we can sell the securities in your accounts to cover the margin deficiency. You will also be responsible for any short fall in the accounts after such a sale.
- We can sell your securities without contacting you. Some investors mistakenly believe that we must contact them first for the call to be valid. This is not the case. We will make a good faith attempt to contact you and inform you of any margin calls, but if we are unable to contact you, we will take the necessary action to meet the call. Even if you are

contacted and provided with the date to meet the margin call, we may decide to sell some or all of the securities before that date without any further notice to you should we feel the current margin position puts the firm at risk.

- You are not entitled to choose which securities or other assets in your accounts are sold. There is no provision in the margin rules that gives you the right to control liquidation decisions. We may decide to sell any of the securities that are collateral for your margin loan to protect our interests.
- We can increase the "House" maintenance requirements at any time, and we are not required to provide you with advance notice. These changes in firm policy often take effect immediately and may cause a house call. If you do not satisfy this call, we may liquidate or sell securities in your account.
- You are not entitled to an extension of time on your margin call. While an extension of time to meet a margin call may be available to you under certain conditions, you do not have a right to the extension.
- You can lose more money than you deposit in a margin account. A decline in value of the securities you purchased on margin may require providing additional money to us in order to avoid the forced sale of those securities or other securities in your accounts.
- While buying securities on margin may increase your investment returns, buying securities on margin also increases the risk of investment loss if the securities purchased decline in value. Your losses will be increased by the loss on securities you otherwise would not have had the principal to purchase, plus the interest you have to pay on the amount of the margin loan. You also may be required to sell securities at al loss to your initial investment in order to meet any margin calls.

SAMEPLE MARGIN TRADE. You purchase 10,000 shares of ABC stock at $20 per share on margin. The principal transaction cost will be $200,000, of which the initial minimum margin requirements will be $100,000. The remaining $100,000 is borrowed from the clearing firm to finance the purchase. The amount borrowed is also known as your "Margin Debit." In return, you are paying a margin interest rate on this amount. The rate depends on the prevailing rates and amount borrowed.

If the stock appreciates to $25, and you decide to sell, you will get back $250,000 less the margin debit of $100,000, for net proceeds of $150,000. Even though the stock appreciates 25%, your assets increased 50% (less any interest you may have to paid) since purchasing on margin only required you to deposit half the initial purchase price.

If the stock depreciates to $15 per share and you decide to sell, you will get back $150,000 less the fixed margin debt of $100,000 which equals $50,000. So, even though the stock went down 25%, your assets decreased 50% (plus any interest you may have paid).

In summary, a margin purchase can be extremely profitable if the stock appreciates or exacerbate your losses if the stock decreases. Before you open a margin account, please read carefully the "Margin Agreement" and "Margin Disclosure." If you need additional information on trading on margin, please ask your E1 portfolio manager.

By signing this document and the enclosed separate margin agreement is optional if you wish to trade on margin, and you will be bound to the terms outlined therein should you sign. **I have read and understand the Margin Risk Disclosure.**

X_____	_____	_____
Signature	Print Name	Date
X_____	_____	_____
Joint Holder Signature	Print Name	Date

FOR INTERNAL USE ONLY

General Principal Signature: _____ **Date:** _____

Margin Disclosure Statement

Your brokerage firm 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 firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm'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, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with 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 the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- The 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 the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- The 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 firm cannot liquidate securities or other assets in their accounts to meet the call unless the 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 the customer.
- 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, the firm has the right to decide which security to sell in order to protect its interests.
- The 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 the member 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.