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# Customer Agreement

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HSBC Securities (USA) Inc.

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## Investments, Annuity and Insurance Products are:

- ◆ Not deposits or other obligations of the bank or any of its affiliates;
- ◆ Not FDIC insured or insured by any federal government agency of the United States;
- ◆ Not guaranteed by the bank or any of its affiliates; and
- ◆ Subject to investment risk, including possible loss of principal invested.

Investment and certain insurance products, including annuities, are offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. In California, HSI conducts insurance business as HSBC Securities Insurance Services. **License #: OE67746.** HSI is an affiliate of HSBC Bank USA, N.A. Whole life, universal life, term life, and other types of insurance are provided by unaffiliated third parties and offered through HSBC Insurance Agency (USA) Inc., a wholly owned subsidiary of HSBC Bank USA, N.A. Products and services may vary by state and are not available in all states. **California license #: OD36843.**

This is my Customer Agreement with HSBC Securities (USA), Inc. ("HSBC Securities"). HSBC Securities offers different account types, including but not limited to advised accounts (brokerage and a brokerage account that is subject to an investment management agreement, defined below as a Managed Account), self-directed accounts (which include online accounts), traditional and Roth individual retirement accounts ("IRAs"), joint accounts, custodial accounts, trust and estate accounts, and corporate and partnership accounts. Account types may be subject to restrictions and eligibility requirements, and certain services may not be available to all customers or accounts. See the HSBC website, your HSBC Securities representative, or call HSBC Securities at the phone number listed at the beginning of this agreement for further information. Provisions of this Customer Agreement not specifically limited to a particular account type will apply to all account types. By signing the Account Application, I understand, acknowledge and agree to each of the following:

## Words in the Agreement

### 1. Meaning of Words in the Agreement

**"Agreement" and "Customer Agreement"** mean, collectively, this Customer Agreement, the Application, and the Supplements described in Section 45.

**"Application"** means the Account Application that I signed.

**"FDIC"** means the Federal Deposit Insurance Corporation.

**"FINRA"** means the Financial Industry Regulatory Authority.

**"Good Deliverable Form"** means freely transferable, properly endorsed, registered and fully negotiable.

**"HSBC Bank"** means HSBC Bank USA, N.A.

**"HSBC Bank Account"** means my demand deposit account or other transaction account maintained with HSBC Bank USA, N.A., which I may elect to use in conjunction with my brokerage account(s).

**"HSBC Global Asset Management"** means HSBC Global Asset Management (USA) Inc.

**"HSBC Securities"** means HSBC Securities (USA) Inc.

**"I," "me," "my," "our," "we," and "us"** refer to the person(s) or entity that has signed the Application and Agreement.

**"Managed Account"** means any account subject to this agreement that is also subject to an investment management agreement.

**"NYSE"** means New York Stock Exchange, LLC.

**"Pershing"** means Pershing, LLC, your clearing broker.

**"You" or "your"** means HSBC Securities and/or Pershing, as appropriate.

## About the Types of Accounts Offered

### 2. Authority, Ownership, Accuracy of Information, Trusted Contact

I am a natural person of legal age or the representative of an entity and represent that I have the legal capacity, and am authorized, to enter into this Agreement and have obtained and shall provide you with all necessary authorizations from any other necessary parties to open my account(s) and effect transactions in securities purchased, held and sold by me through you. I shall be the owner of my account(s) or shall have the legal capacity to control the assets in the account(s). I represent that no one has an interest in my account(s) except me and others that I have previously disclosed to you as part of my Application or in a manner authorized by you.

All of the information I provide you in connection with my account(s) is current, accurate, truthful and complete. I shall promptly notify you within five business days after any change in such information. You may rely upon all information I provide you.

**Note:** I understand and acknowledge that I have the right to designate a Trusted Contact Person for this account. A Trusted Contact Person is someone, age 18 years or older, that you are authorized to contact and disclose information to about my account to address possible financial exploitation; to confirm the specifics of my 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 by applicable rules and law including, but not limited to, FINRA Rule 2165.

You reserve the right to place trading, disbursement, and other restrictions on my account. You may restrict my account from withdrawals or trading if there is a reasonable suspicion of fraud, diminished capacity, financial exploitation, dementia, undue influence in the course of a transaction or if you receive reasonable notice that the ownership of some or all of the assets in my account is in dispute. I will not hold you liable for any loss I may incur due to your refusal to permit any deposit, withdrawal, or transaction.

### 3. Two or More Brokerage Accounts; Account Types

In the event you open two or more accounts in my name, I shall be the sole owner of the accounts or shall have the legal capacity to control the assets in the accounts. The accounts shall be kept separate for my convenience only, and each account shall unreservedly guarantee the other account.

HSBC Securities offers different account types, including but not limited to, individual brokerage and joint brokerage accounts; traditional IRA brokerage accounts and Roth IRA brokerage accounts (together "other retirement accounts") - which also includes traditional accounts as well as online accounts - custodial, estate, trust and partnership accounts all of which generally can be subject to an investment management agreement for the support of Managed Account products. Account types may be subject to certain restrictions and eligibility requirements, and certain services are not available to all customers and account types.

I am responsible for selecting the account type that is appropriate for my needs and circumstances. HSBC Securities reserves the right to limit the number of cash and/or margin accounts, if available, I maintain (or have a beneficial interest in) at any one time.

#### 4. Joint Accounts

If two persons have signed this Agreement, the account(s) shall be held by us jointly with right of survivorship (payable to either or the survivor of us), unless all signatories request in writing that the account be held in a different form; provide all documentation that you require, and receive notice that you have accepted the account in the form requested. You shall be fully protected in acting upon the instructions of either of us; in sending trade confirmations, notices or other communications to either of us; or in otherwise dealing with either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us. Notwithstanding the above, I agree that you may, in your discretion, require that restrictions may, but are not required, to be placed on the account and instructions be submitted in writing by both joint account holders

#### 5. Margin Loans

If I want margin credit, I shall complete and execute appropriate applications and agreements for margin credit to be provided by Pershing. I understand that the application will be subject to acceptance. For information on the benefits, costs, and risks of margin, see Pershing's Margin Agreement and Disclosure, available upon request.

Margin may not be available in all accounts types. For more information please contact your HSBC Securities representative or HSBC Securities at the phone number listed at the beginning of this agreement.

#### 6. Options Trading

If I want to trade options, I shall complete and execute appropriate applications and agreements for options trading. I understand that the application will be subject to acceptance. For information on the benefits, costs, and risks of Options Trading, see the Options Clearing Corporation's publication "The Characteristics & Risks of Standardized Options" (<https://www.theocc.com/about/publications/publication-listing.jsp>)

Options trading may not be available in all accounts types. For more information please contact your HSBC Securities representative or HSBC Securities at the phone number listed at the beginning of this agreement.

### About What is Needed to Open Accounts

#### 7. Forms of Identification. Important information about procedures for opening a new account:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account, including information regarding the beneficial owners of legal entity customers.

I understand that when I open a personal account, you will ask for my name, address, taxpayer identification number, date of birth and other information that will allow you to identify me. Additionally, I understand that you will take certain steps to verify my identity, such as asking for my driver's license or other identifying documents or checking other sources. Acceptable forms of identification for new HSBC Securities relationships may include unexpired government-issued identification such as a driver's license, passport, or alien registration card. Please note, some

government-issued identifications may not be considered a primary form of identification. In such cases a second form of identification may be required. Similar identification requirements apply to non-personal accounts such as corporations and partnerships.

#### 8. Identity Verification

I authorize you and any agent or service provider to use, verify and confirm any of the information that I provide, including conducting background checks, obtaining reports concerning my business conduct (and my spouse's information if I live in a community property state) and to share all such information with your successors, assigns, agents and service providers to determine whether to establish my account or, after the account is opened, whether to maintain that account or decline, restrict or discontinue certain services. I agree to provide information, on an ongoing basis as requested, to you to allow HSBC Securities to understand the nature and purpose of my customer relationship; the beneficial owners of legal entity customers, and to conduct ongoing monitoring of my account as required by applicable law and/or regulation. I authorize you to share with your affiliates information contained in my Application to open an account, information obtained from third parties and similar information as described above, or to use such information consistent with HSBC Securities' privacy policy.

### About Relationships to HSBC Securities and Other Parties

#### 9. Appointment of Agent.

I appoint HSBC Securities as my agent to carry out my instructions for the purchase or sale of securities. I authorize HSBC Securities to open or close accounts in my name to be carried by Pershing as clearing broker pursuant to a clearing agreement with HSBC Securities, to place and withdraw orders, to provide information to third parties and to take such other steps as are reasonable to carry out my instructions. **I understand that you may at any time refuse or limit any transaction that I may wish to effect. I further understand that Pershing will take orders and instructions from HSBC Securities and not directly from me.**

#### 10. Clearing Arrangement with Pershing; Role of Certain Third Parties.

I understand that Pershing is the custodian of my account(s) as clearing broker pursuant to a clearing agreement with HSBC Securities. I further understand that, until receipt from me of written notice to the contrary, Pershing may accept from HSBC Securities, without inquiry or investigation, (a) orders for the purchase or sale of securities and other property on margin or otherwise, and (b) any other instructions concerning my account(s). I further understand that notices to me concerning margin requirements or other matters related to my account(s) usually will go through HSBC Securities, although direct notice from Pershing to me with duplicate notice to HSBC Securities may occur if market conditions, time constraints, or other circumstances require it. I further understand that the contract between HSBC Securities and Pershing, and the services rendered thereunder, is not intended to create a joint venture, partnership, or other form of business organization of any kind. Pershing shall not be responsible or liable for any acts or omissions of HSBC Securities or its employees. I understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. I further understand that HSBC Securities is not acting as the agent of Pershing and I agree

that I shall not hold Pershing, its affiliates, and its officers, directors, and agents liable for any trading losses incurred by me.

In certain situations when you may purchase an annuity through HSBC Securities or establish an RVP/DVP account with another financial institution; then I as account holder have appointed a third party to be custodian for my account(s) or a particular holding in my account(s), other than Pershing LLC. I understand and acknowledge that my custodian shall maintain and provide to me official records of my current holdings and transactions, including my monthly or quarterly account statements. HSBC Securities' records, including HSBC Securities' website, may reflect no information or may not reflect current information with respect to my account(s), for a number of reasons, including but not limited to (1) corporate actions that may affect my holdings, (2) discrepancies as to pricing from third-party vendors, and (3) any transactions or money movements that I may direct to my custodian. I understand that HSBC Bank and/or affiliates of Pershing designated by me as custodian are considered third-party custodians for the purposes of this provision. I also agree that HSBC Securities shall have no liability for, and I agree to reimburse, indemnify and hold HSBC Securities and its affiliates (except those designated as my third-party custodians) and their partners, directors, officers and employees and any person controlled by or controlling HSBC Securities harmless from all expenses (including legal expenses and reasonable attorneys' fees), losses or damages that result from discrepancies between my custodian's records and HSBC Securities' records of my account(s).

## About Compensation and Conflicts of Interest

### 11. Conflicts of Interest. Please note:

Conflicts of interest arise in any business relationship, including this relationship between me as customer and HSBC Securities or its affiliates or service providers. These conflicts exist in many aspects of the relationship.

#### General Conflicts Associated with Operating as Part of a Global Financial Institution

HSBC Securities is a leading global investment banking firm and a registered broker-dealer, investment adviser and futures commission merchant. Accordingly, HSBC Securities may have interests in client transactions. HSBC Securities, through its subsidiaries and Affiliates, provides broker-dealer, investment banking, financing, wealth management, advisory, asset management, insurance, lending and related products and services on a global basis. These products and services include securities brokerage, trading and underwriting; investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities; wealth management products and services including financial, retirement and generational planning; asset management and investment advisory and related record-keeping services; origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures and other derivatives, and in commodities and foreign exchange products; securities clearance, settlement financing services and prime brokerage; private equity and other principal investing activities; proprietary trading of securities, derivatives and loans; banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; and insurance and annuities sales and research across numerous disciplines, including: global equity strategy and economics, global fixed-income and equity-linked research, global fundamental equity research, and global wealth management strategy. HSBC Securities

and its affiliates and personnel, including investment professionals assigned to my account, may take positions in securities or take actions for their own accounts which conflict with positions in my account, and HSBC Securities or its affiliates may act as counterparty to any transaction executed for my account, subject to applicable law. HSBC Securities, as sponsor of its Managed Account program, has entered into an agreement with HSBC Global Asset Management (USA) Inc. to perform certain services, for compensation, in the Managed Account programs. HSBC Global Asset Management (USA) Inc. serves as a service provider and Advisory Affiliate to HSBC Securities, advising as to, among other services, (i) advice as to proposed asset allocations, (ii) advice in respect of funds made available through the Managed Account programs and (iii) various types of operational support. In consideration of such services, HSBC Global Asset Management (USA) Inc., receives a portion of the fees payable under the Managed Account programs. Please see our Form ADV for additional information related to general conflicts.

#### Receiving compensation as a provider of products and services:

HSBC Securities, when acting as broker, earns revenue based on the products and services provided to customers. Such revenue includes the receipt of commissions generated in connection with my transactions in equities and fixed income and certain other instruments and revenue from products and programs recommended to me. For example, HSBC Securities earns revenue based on sales loads, commissions, or concessions in connection with offering various packaged products such as mutual funds or 529 College Savings Plans. Some types of products (including different share classes of mutual funds) pay greater compensation than others. Also, when acting in the capacity as an investment adviser and/or sponsor of a Managed Account program, pursuant to an investment management agreement with me, HSBC Securities receives management fees and its affiliate, HSBC Global Asset Management (USA) Inc. receives fees for administrative support of the Managed Account program (which fee may be paid out of the management fee). Similarly, as an insurance agent, HSBC Securities earns compensation from the sale of insurance and annuity products based on what I purchase. HSBC Securities or its affiliates may also receive funds from third parties, such as brokers, who provide services to my account, including reimbursement for the costs of recognition or educational programs or seminars.

#### Your Representative's Compensation

HSBC Securities aims to mitigate conflicts and align its representative's compensation to the interests of our customers through a compensation framework that includes no automatic reward based on products sold. Our representatives aim to serve the interests of our clients and build long lasting, mutually valuable client relationships. To be more consistent with that aim, our representatives do not receive a commission (a set percentage of the revenue received by HSBC Securities from the execution of a transaction) on the products they sell. Your representative is paid a salary, with the opportunity to receive additional incentives through fully discretionary bonuses. A representative's personal performance against established key performance indicators and balanced scorecard objectives are considered in determining whether and how much to award the representative on a discretionary basis. Individual variable pay decisions will consider financial factors, including the accumulation of assets (including assets gathered and retained in Managed Accounts and investments in annuities recommended by my representative), the generation of income to HSBC Securities resulting from my



investments (including recurring fees from Managed Accounts), and the funding of HSBC's discretionary compensation plan. Individual variable pay decisions will consider non-financial factors, such as the effective management of risk, compliance, quality and values, my representative's activities in meeting with me, and fulfilling your financial needs. Accordingly, certain of these factors create a conflict as your representative has an interest in recommending products and services offered by HSBC Securities and its affiliates, including brokerage accounts, Managed Accounts, and transactions effected for brokerage accounts. HSBC Securities, my HSBC Securities representative and your affiliates are permitted to earn compensation that varies depending on your investment recommendations that I choose to implement. This variable compensation creates an incentive for you and my HSBC Securities representative to make recommendations that generate greater compensation for us.

#### **Compensation from product sponsors**

HSBC Securities, and its representatives, employees, and agents receive additional compensation from third party product sponsors (i.e. mutual fund companies, annuity providers), such as gifts and awards, an occasional meal or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing/advertising initiatives, including services for seminars for clients and prospective clients. Product sponsors also pay, or reimburse, HSBC Securities and its representatives for the costs associated with education or training events that are attended, or sponsored, by HSBC Securities employees, agents, and representatives, and for HSBC Securities sponsored conferences and events. The amount of these payments are not directly related to the level of assets I, or any other of our clients, invest in or with the product sponsor. The receipts of these payments are not connected, in whole or in part, with any specific or particular client transaction. Third party support for education programs and seminars is approved and accepted on occasion, however it is HSBC Securities' current practice not to accept third party financial support for internal employee recognition programs.

#### **Offering Proprietary Products:**

HSBC Securities receives compensation when accounts invest in products, including products managed by HSBC Securities' affiliates, such as mutual funds, or other alternative investments. For example, certain mutual funds are advised by our affiliate, HSBC Global Asset Management (USA) Inc., which may receive a fee from the fund as set forth in the fund's prospectus. Additionally, HSBC Securities may sell and be compensated for other proprietary products, including the sale of structured products issued by HSBC affiliates as well as money market mutual funds. Affiliates earn revenue as described in the applicable offering documents. The present and future activities of HSBC Securities and its affiliates may give rise to additional conflicts of interest with me.

I agree that HSBC Securities, in its sole discretion, may refrain from recommending or effecting transactions for any reason including due to (a) regulatory requirements, (b) HSBC Securities' internal policies and procedures, and (c) its determinations regarding actual or potential conflicts of interest or the appearance of such conflicts. However, I also agree that HSBC Securities may determine to recommend or effect transactions notwithstanding the existence of such conflicts.

I acknowledge that I understand the risks and conflicts of interest disclosures referred to above.

## **About Fees and Charges, Indebtedness**

### **12. Agreement to Pay Fees and Charges**

I shall promptly pay the fees and charges shown on your fee schedule, which I acknowledge you have provided to me, and the fees and charges set forth in any amendments to the fee schedule that you provide to me. Pershing charges interest on any money that I owe. You may charge my HSBC Bank Account for any of these charges, if applicable and to the extent permissible under applicable law, rule or regulation. You may change the fee schedule from time to time.

### **13. Indebtedness to HSBC Securities or Pershing**

If you are unable to settle the purchase or sale of any security because of my failure to make payment or delivery of securities in good form, I authorize you to take appropriate steps to complete or cancel the transaction to minimize your loss, and I shall reimburse you for any and all costs, losses or liabilities incurred by you, including attorneys' fees. If I owe you money in the operation of my account(s), I shall pay the debt on demand. If I fail to pay the debt after demand, you may, without notice, close any and all of my accounts and liquidate my assets in them or any other assets otherwise held by you or Pershing, including, but not limited to, assets in the possession of HSBC Bank or any of HSBC Bank's affiliates, whether or not such account or property is sufficient to pay my debt, to the extent permissible by applicable law, rule or regulation. I further agree to give HSBC Securities a first, perfected and prior lien, security interest and right to set-off on any account or other personal property of mine which is in the possession of either HSBC Bank or any of HSBC Bank's affiliates, whether or not such account or property is designated in my Application (as set forth above), in the amount of any and all liabilities and obligations that I may owe to HSBC Securities, whether such liabilities and obligations exist now or are incurred in the future. Except where prohibited by applicable law, I agree that HSBC Securities may set-off against my accounts and may sell my personal property which is not in an account, by public or private sale at its discretion, and use the funds in such account or the proceeds of such sale to satisfy such liabilities or obligations whether or not such liabilities or obligations are then in default or subject to contingency. For accounts maintained in New York State, or in other jurisdictions where prohibited, HSBC Securities will not setoff against a deposit account receiving direct deposit of Social Security or Supplemental Security Income payments.

## **About Instructions from Me and How HSBC Securities Handles Them**

### **14. Oral Instructions; Monitoring of Telephone/Electronic Conversations.**

You may follow my oral instructions and those of my authorized agent(s), and you shall not be liable for acting upon any instructions that you believe in good faith to have been so given. I understand that you shall provide me with one or more telephone numbers that may be used for the purpose of giving oral instructions during the hours and the days permitted by you.

I acknowledge and agree that you may monitor and record my use of any electronic services offered by you and any communications between you and me that occur over the Internet or any other network, including telephone, cable, facsimile and wireless networks, and that you may use the resulting information for internal purposes or as may be required by applicable law.

Any such monitoring and recording are for our mutual protections and shall be carried out consistent with HSBC Securities' privacy policy.

## 15. Order Execution

Related Delays, Capacity and Market Conditions. I agree that, subject to the terms of an order, the method of execution of that order is in the sole discretion of you and your agents and/or Pershing. You may reject and pre-review my orders or take any other action (which may delay the execution of the orders) for any reason, including market conditions, system outages, capacity limitations, pending proprietary or customer orders in the same security, regulatory restrictions, management approval and restrictions imposed by HSBC Securities with respect to transactions in the particular security. During times of high volume, illiquidity, rapid price movement, or volatility in the marketplace, the execution price I receive may differ from the quote provided upon entry of my order, and I may receive a partial execution of my order at different prices. I understand that you are not liable for such price fluctuations. I understand that price quotes are for a small number of shares as specified by the marketplace, and larger orders may receive execution prices that vary from the quotes or in multiple lots at different prices.

I authorize you to submit my orders jointly with orders for other customers, and I acknowledge that the average price for executions resulting from bunched orders will be assigned to my account. At my request, you will make available to me the underlying records reflecting the actual transaction prices.

## 16. Cancellation/Modification Requests.

Any attempt to cancel or modify an order is merely a request to cancel or modify. All cancellation requests are accepted by you on a best efforts basis only. When I place a request to cancel an order, cancellation of that order is not guaranteed. I understand that you may receive late and/or erroneous trade reports from the marketplace where my order is executed, which may result in an adjustment to my order or the information on a trade execution reported to me.

## 17. Restricted Securities and Low Priced Securities.

Prior to placing an order for the sale or transfer of any securities subject to Rule 144 or 145(d) under the Securities Act of 1933, as it may be amended, or any other rule relating to restricted, control securities or securities that may otherwise be contractually restricted. I agree that I will advise you of the status of the securities and furnish all the necessary documents (including but not limited to representation letters and opinions of legal counsel, if you so request) or any other required waivers or consents to satisfy legal transfer requirements. These securities may not be sold or transferred until they satisfy legal transfer requirements. Even if the necessary documents are furnished in a timely manner, there may be delays in the processing of these securities, which may result in delays in the delivery of securities and the crediting of cash to my account. I am responsible for any delays, expenses and losses associated with compliance or failure to comply with all of the requirements and rules relating to contractually restricted, restricted, or control securities.

I acknowledge and agree that if I present, deposit, or otherwise seek to transact in low-priced securities or penny stock you may decline to accept any orders to transact in such low-priced

securities or penny stocks until such securities have been received and deposited into my account in Good Deliverable Form as determined by you in your sole discretion. I acknowledge and agree that you may refuse to accept any low-priced securities or penny stock for holding in my account(s) that you consider to pose liquidity risk or that pose any other risks to HSBC Securities, in your sole discretion. I acknowledge that you may ask for information detailing how I obtained the low-priced securities or penny stock, and you may refuse to accept the low-priced or penny stock based on my response, at your sole discretion. I also agree that HSBC Securities shall have no liability for, and I agree to reimburse, indemnify and hold HSBC Securities harmless from all expenses (including legal expenses and reasonable attorneys' fees), losses or damages that result from any market fluctuation in price or value during the period when you are seeking to ensure any low-priced securities or penny stocks I have presented are deposited into my account in Good Deliverable Form.

## 18. Short and Long Sales

In placing any sell order, I agree to designate the order as a "short" sale or a "long" sale and hereby authorize HSBC Securities to mark the order accordingly. The designation of a sell order as being "short" shall constitute any sale of a security not owned by the seller or any sale that is consummated by delivery of a borrowed security. I understand that an approved margin account will be required for short sales. The designation of a sell order as being "long" shall constitute a representation that I own the security with respect to which the order has been placed, that such security may be sold without restriction in the open market and that, if you do not have the security in your possession at the time I place the order, I shall deliver the security by settlement date in Good Deliverable Form or pay to you any losses and expenses you may incur or sustain as a result of my failure to make delivery on a timely basis.

Short sales may not be available in all accounts types. For more information please contact your HSBC Securities representative or HSBC Securities at the phone number listed at the beginning of this agreement.

## 19. No Free-Riding

Free-riding (i.e., buying and selling securities in a cash account without submitting payment for the purchase) violates Regulation T of the Federal Reserve Board, is prohibited and may, among other things, result in my account being restricted or closed.

## About Money Movements

### 20. Settlement and Use of an HSBC Bank Account

If I have designated in my Application an HSBC Bank Account for settlement purposes, I hereby irrevocably authorize you to initiate any and all debit entries to my HSBC Bank Account for my purchases of securities and for any fees or commissions due; to initiate any and all credit entries to my HSBC Bank Account for proceeds from my sales of securities, interest and/or dividend payments, and other income or distributions from my securities or my brokerage account(s); and to initiate adjustments for any erroneous entries or amounts due to you. I irrevocably authorize HSBC Bank to accept any and all such entries and post them to my HSBC Bank Account. I further agree that you may initiate any debit entries from any account I maintain with HSBC Bank in the event that there are insufficient funds in my designated settlement account. I shall have sufficient funds in my HSBC Bank Account

on the settlement date for payment of securities purchased by me, plus commissions. You shall have the right to review information in respect of my account balances at HSBC Bank. If I have not designated an HSBC Bank Account in my Application to be used in conjunction with my brokerage account(s), I shall nevertheless pay you by the settlement date for securities purchased by me, plus applicable fees and/or commissions. Upon my instructions, you will remit by check to my address given on the Application (or to such other address that I may thereafter advise you) the proceeds from the sale of my securities and income from my securities, if any. Prior to accepting a buy order, HSBC Securities may, without notice, require funds for the purchase amount to be available in my brokerage account or the HSBC Bank Account I have designated for settlement purposes.

## 21. Sweep Options

In connection with my HSBC Securities account, I understand that I may select an HSBC Bank Account or a money market mutual fund (taxable or tax-free, subject to meeting any required qualifications) as a sweep option for my account ("sweep option"). I should not view the fact that HSBC Securities is making these sweep options available as a recommendation to me of any particular option. I understand that I may choose to have no sweep option.

If I select a sweep option, I understand and agree that cash balances in my account will be automatically invested or deposited in that sweep option. Regardless of which sweep option I have chosen, cash balances of any amount will be transferred not later than the next business day.

I authorize HSBC Securities, as my agent, to deposit into sweep option monies that it receives from me; any proceeds from my redemption, withdrawal, or sale of assets; or any dividends or interest it receives for my account. I also authorize HSBC Securities to redeem shares of the money market mutual fund or make withdrawals from the HSBC Bank Account (or any other account at HSBC Bank or any of HSBC Bank's affiliates in the event the designated settlement account has insufficient funds) to pay debits in my account, including but not limited to those arising from securities transactions, checks written on my account and all related fees. I also authorize you to initiate adjustments for any erroneous entries or amounts due to HSBC Securities. HSBC Securities may perform each of these activities without giving me prior notice.

**If I decline to have a sweep option for my account, I understand that any cash balances in my account will remain there as free credit balances and shall earn no interest or other income.** In that case, I understand that it would be my obligation to instruct HSBC Securities each time I want to invest the free credit balances in my account (or transfer the credit balances to my bank account), including if I desire to invest the free credit balances in a taxable or tax-free money market mutual fund. In addition, I acknowledge and agree that if I decline a sweep option, HSBC Securities has no obligation to monitor or advise me concerning free credit balances that may be in my account.

If I choose to designate a taxable or tax-free money market mutual fund to be the sweep option for my account, a prospectus for such fund will be made available to me in paper form or electronically by my HSBC Securities representative, by calling HSBC Securities at the phone number listed at the beginning of this agreement or at the money market mutual fund sponsor's website. The fund's prospectus contains important information about the fund's

investment objectives, risks, charges, and expenses, all of which should be considered by an investor before designating a money market mutual fund as the sweep option. I understand and agree that the shares in the money market mutual fund will be purchased for me in accordance with the terms of the prospectus at the applicable net asset value. I understand that transactions in the money market mutual fund will be included in my periodic account statement in lieu of a confirmation for each transaction. I also understand that (1) an investment in shares of a money market mutual fund is not equivalent to a bank deposit and is not insured by the FDIC or insured or guaranteed by the U.S. Government and (2) certificates for money market mutual fund shares will not be issued. I understand that a money market mutual fund cannot assure that its \$1 per share price will be maintained and HSBC Securities is not responsible for maintaining the \$1 per share price. There is no guarantee that the rate of return on any particular money market mutual fund will be, or will remain, higher than other options over any period. In addition, a money market mutual fund incurs fees and expenses that are indirectly borne by its shareholders. Such fees and expenses will reduce the yield of such fund. Finally, I understand and agree that HSBC Securities reserves the right to change the money market mutual funds made available as sweep options.

HSBC Securities makes available exclusively, or in addition to other money market mutual fund sweep options, certain classes of shares of money market mutual funds advised by its affiliate, HSBC Global Asset Management ("HSBC Money Market Funds"). HSBC Securities and/or its affiliate may receive distribution fees (such as Rule 12b-1 fees), investment management fees, service fees, and other compensation from the HSBC Money Market Funds. In addition, HSBC Securities may receive a portion of the fees paid to the investment managers of the HSBC Money Market Funds. These fees, which vary depending on the fund (and class thereof) used, are paid directly by the HSBC Money Market Funds but ultimately are borne by the shareholders in the HSBC Money Market Funds. These fees may be higher than those charged by funds with similar investment strategies. In addition, Pershing may assess fees, including asset-based fees, for developing and maintaining the HSBC Money Market Funds on the Pershing platform as sweep options, and these fees may be paid by HSBC Global Asset Management directly or by HSBC Securities with full or partial reimbursement by HSBC Global Asset Management.

In connection with the sweep options available to me with respect to my account, HSBC Securities will provide me with written notice prior to (1) making changes to the terms and conditions of a sweep option, (2) making changes to the terms and conditions of a product currently available as a sweep option, (3) changing, adding or deleting products available as sweep options, or (4) changing my investment through the sweep option from one product to another. The written notice will describe the new terms and conditions or the new product available as a sweep option, as well as the options available to me if I do not accept the new terms or conditions or the new product.

## 22. Free Credit Balances

Any free credit balance carried for my account represents funds payable to me upon demand, in the normal course of business, subject to any open commitments in any of my accounts. Such free credit balances are not segregated and may be used in the conduct of your business as permitted by Securities and Exchange Commission regulations.



### 23. Wire Transfers.

I may be a party to a wire transfer that may be credited or debited against my account. I agree to be bound by any rules then in effect governing the use of any system through which you may, in your sole discretion, transmit funds. Any credit resulting from a wire transfer is provisional until you receive final payment. You reserve the right to delay or prevent withdrawal of funds pending verification of final payment. If final payment is not received, or if my account was credited by mistake, I agree that you may reverse the credit to my account or that I shall otherwise reimburse you if funds in my account are not sufficient. I agree to notify you immediately of any errors. If a payment does not become final, the originator shall not be deemed to have paid me the amount of the credit. If your wire transfer qualifies as a remittance transfer, as defined in Subpart B of Regulation E (12 CFR § 1005.30, et seq.), additional rules may apply which will be disclosed to you when you use that service.

Each time I request a wire transfer, I am authorizing you to withdraw the amount of the requested wire transfer, plus any applicable fees and charges, from my account and send them to the account I designate unless remittance transfer rules apply. I agree that you may, in your sole discretion as you deem necessary, use security procedures for accepting and acting upon wire transfer instructions. I agree that such security procedures may include one, some or all of the following, depending on the type, amount and frequency of the wire transfer request: requestor and/or account owner identification and verification; requestor and/or account owner signature comparison or verification; documentation requested to verify the individual or entity recipient; confirmation of receiving bank and/or account designation; notice provided via email, message center or phone to account owner and/or authorized agent; account surveillance and/or trending analysis. In some circumstances, you may place limits on the portability of funds and additional documentation may be required.

You shall endeavor to execute each wire transfer request on the business day received if such request is received and authenticated by the cut-off time established by you from time to time. Transfer requests received by you after the cut-off time shall be treated as received on the following business day. I do not have the right to cancel or amend a wire transfer request after it has been received by you, in accord with applicable laws, rules and regulations unless remittance transfer rules apply. All third-party wire requests are subject to approval by you and may be rejected.

If a wire transfer is rejected, you shall endeavor to notify me of the rejection, but are not obligated to do so. You shall have no liability or other obligation for a rejected wire transfer request or for any unauthorized wire unless remittance transfer rules apply.

You shall not be responsible for any delays or mistakes caused by others through which you transmit funds unless remittance transfer rules apply. I agree that you shall not be liable or responsible for any delay or failure to transfer any amount requested because of rules, regulations or policies of the wire transfer service that limit, in the aggregate, the amount you or any financial institution you may use to transfer funds, can transfer from time to time during any banking day.

If I am entitled to compensation for any delay or improper completion of wire transfer as a result of an error by you, your liability shall be limited to the payment of interest for a period not exceeding the lesser of 60 days or the period between the date of

the error and the date of the correction. Any such compensation shall be paid at your discretion by either (1) adjusting my account balance to reflect the average balances I would have had but for the error, or (2) direct payment of cash in an amount equal to interest at the average applicable federal funds rate for that period.

### About Arbitration and Disputes

#### 24. Arbitration

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- a. 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.
- b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d. 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 prior to the first scheduled hearing date.
- e. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- f. 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.
- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

#### 25. Agreement to Arbitrate Controversies

I agree that any and all controversies that may arise with you concerning any account(s), transaction, dispute, or the construction, performance, or breach of this Agreement or any other agreement, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this Agreement shall be held under and pursuant to and be governed by the Federal Arbitration Act, and shall be conducted before an arbitration panel convened by FINRA. Such arbitration shall be governed by FINRA rules. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered 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.

## 26. Attorneys' Fees

I understand that, in the event I have to hire a lawyer with regard to any dispute concerning my account with HSBC Securities, regardless of the outcome of the dispute, I will be responsible for payment of all of my attorneys' fees and expenses, and HSBC Securities will be responsible for payment of all of its attorneys' fees and expenses, and neither of us will seek reimbursement of our attorneys' fees and expenses from the other. I further agree that neither a court nor an arbitrator shall have the power to award attorneys' fees.

## 27. Levy/Legal Proceedings and Process.

I agree that if I, or my account, become involved in legal proceedings and you receive an execution, levy, tax levy or notice, court order or other legal document ("legal process") that you believe requires you to supply information on my account, to restrict my account and/ or to pay money from my account, I authorize you to do so regardless of whether I appeared in those proceedings and regardless of whether those proceedings occurred within the jurisdiction where I or my account is located. I understand that if you receive legal process pertaining to my account, then my use of my account or the services to access my account may become restricted. You are not responsible for determining or otherwise claiming which funds or investment products comprising my account are exempt from the reach of a third party or legal proceeding. Further, in order to comply with the legal process you receive, I also authorize you to liquidate all, a portion, or such part of the securities or other investment products in my account as you see fit. I waive any and all claims against you for any actions you may take in response to legal process received regarding my account, including but not limited to liquidation of my account. I agree that you shall not be liable for any damages, whether indirect, special, punitive, incidental, consequential or otherwise, for any actions you may take in response to legal process you receive on my account. Any fees or expenses (including attorney's fees) you incur in responding to any legal process you receive regarding my account may be charged against my account, to the extent permitted by applicable law, rule or regulations.

## About the Day to Day of the Account

### 28. Transfer of Assets into Account.

I agree that all securities and other property deposited in my account shall be in Good Deliverable Form, unless you otherwise approve. I agree to give HSBC Securities timely information relating to any restrictions on the transfer of any securities and other property. I further agree to timely satisfy all legal transfer requirements and to furnish all necessary documents before and after securities are transferred.

### 29. Transaction Reports and Account Statements

I understand that reports of the execution of orders and statements of activity in my account(s), as well as certain other documents and communications, shall be mailed to me at my address of record, unless I have separately agreed to electronic delivery. I agree to notify you promptly by telephone (followed by prompt written confirmation) of any error or discrepancy in, or objection to, any confirmation advice or statement. Reports of the execution of orders shall be conclusive if I do not object in writing within the shorter of the settlement cycle of the subject transaction(s) or three business days after such documents have been made available

to me (by mail, electronically, or otherwise). Account statements shall be deemed correct and conclusive if I do not object in writing within five business days after a statement has been made available to me (by mail, electronically, or otherwise). If, through any error, you have received property that is not rightfully mine, I agree to notify you and return the property immediately. I further agree to notify you promptly of any change of address or electronic mail address, if applicable. I acknowledge that to the extent that you are invested in the same securities, your valuation of such positions may be different from the valuation provided by me, another broker-dealer, or third parties.

### 30. Notices and Other Communications;

House holding; Consent to Receive Faxes, Telephone Calls and E-mail from HSBC Securities. I agree that you may designate the manner in which I must send different types of communications (including changes in my contact information and trading instructions) to you and the addresses to be used for that purpose. HSBC Securities need not act upon any communications that are transmitted in a manner that is inconsistent with these designations. HSBC Securities will have no liability whatsoever for relying on any direction from, or document signed by, any person that it reasonably believes to be me or to be authorized by me or is using my authentication devices (such as a PIN or password) to give the direction or sign the document, whether or not the person actually has authority to do so.

To the extent I use e-mail to communicate with HSBC Securities, I agree that I will send all e-mails from an e-mail address designated by me for that purpose, and that, until I notify you of a change in that address, you may assume that all e-mails sent from that address have been sent by me. I will not use e-mail to transmit orders to purchase or sell securities or other time-sensitive instructions. I will not transmit any personal or identifying information (such as credit or debit card numbers, Social Security numbers, passport or visa numbers or passwords) via the Internet unless I am certain that the transmission will be secure and encrypted. HSBC Securities will send me all notices and other communications according to the contact information that I have provided, and I will be responsible for notifying HSBC Securities immediately of any changes in that information. I agree to notify you immediately if my e-mail address' security is hacked or otherwise compromised. All communications mailed, electronically transmitted or sent to me at the address provided by me for my account will be deemed to have been delivered to me by you when sent. I waive all claims resulting from any failure to receive these communications.

If you deliver any account documents referenced in this Agreement in paper, I agree to your mailing statements, prospectuses, proxy materials and other communications related to my account in one envelope with the statements, prospectuses, proxy materials and other communications related to the account of others who live at my address. I may revoke this consent at any time by contacting my investment professional at my designated branch office or HSBC Customer Service at the toll-free number provided on your statement. I will resume receiving statements, prospectuses, proxy materials and other communications related to my account separately within 30 calendar days of HSBC Securities' receiving my notice of revocation.

By providing HSBC Securities with my facsimile number(s), telephone number(s) and e-mail address and any successor or additional facsimile numbers, telephone numbers and e-mail

addresses, I consent to receive faxes, telephone calls or e-mails from HSBC Securities in connection with my accounts, including but not limited to the offer of any products or services for such accounts. I may revoke this consent at any time in writing.

An account holder that is an entity may appoint one or more authorized persons as the designated recipient(s) for account communications. The designated recipient shall receive such account communications on behalf of the entity and select the delivery preference (i.e., electronic or paper) on behalf of the entity. The designated recipient must be an officer of the entity (e.g., a trustee of a trust or a general partner of a partnership) who is duly authorized to act in this capacity on behalf of the entity. If an entity has more than one authorized person, account communications provided to the designated recipient shall constitute notice to the entity and all of its authorized persons. Notwithstanding the foregoing, you may deliver certain account communications to any or all authorized persons in your discretion. The entity shall notify you promptly in writing should it wish to change or revoke the appointment of the designated recipient and acknowledges that you shall be entitled to continue to send account communications to only the designated recipient until it receives such written notice.

### 31. Proxies

I understand that I will retain the right to vote proxies with respect to assets in my HSBC Securities account, which may be invested from time to time. I further understand that Rule 14b-1 under the Securities Exchange Act of 1934 requires HSBC Securities to provide my name, address and securities positions held in my HSBC Securities account to those mutual funds and other requesting companies whose securities may be in my HSBC Securities account, unless I specifically object to that disclosure. Therefore, if I do not indicate my objection in writing, you must disclose the information, but only if a company requests it. Written objections must be sent to HSBC Securities (USA) Inc., Attn: Compliance Department, 452 Fifth Avenue, New York, NY 10018.

### 32. Allocation of Investment Opportunities

Initial Public Offerings and Other Offerings. HSBC Securities allocates investment opportunity among accounts in a manner that HSBC Securities determines to be appropriate. HSBC Securities may make allocations with reference to numerous factors. These factors may include but are not limited to timing of a client's subscription to or indication of interest in the investment, relative size of applicable accounts and their expected future sizes, the capacity of portfolio funds, investment objectives and guidelines and financial circumstances, risk tolerance, availability of other investment opportunities, and available cash for investment. I may be offered the opportunity to participate in initial public offerings ("IPOs") and other offerings if HSBC Securities believes that such investments are consistent with my account type, investment objectives, and financial circumstances. I understand that other factors may also be taken into consideration in connection with allocation of IPOs and other offerings, including that my HSBC Securities may choose to offer participation to only a small group of suitable clients. HSBC Securities' allocation policies and procedures are subject to amendment from time to time.

### 33. Allocation for Callable Securities

When I hold securities that are callable in part, I acknowledge that I may be required to participate in an impartial lottery allocation system of the called securities. A description of your lottery system

for callable securities is available upon request. I understand and agree that the allocation methodology may be subject to change at any time.

## About When You Provide Advice

### 34. Recommendations; Research

I acknowledge that, unless HSBC Securities has expressly agreed otherwise, HSBC Securities is acting in the capacity of my broker in connection with any transaction executed for my account and not as an investment adviser. I understand that HSBC Securities is under no obligation to provide recommendations with respect to my account(s).

I further understand that there is no guarantee that my investment objectives will be achieved and that I am responsible for providing you with timely notice of any change in my financial circumstances.

To the extent that my transactions differ from any specific recommendation that may be made by HSBC Securities, where applicable, to me with respect to the security, size, price and timing of a transaction, or to the extent there have been variations in the facts relevant to the transaction, I agree that HSBC Securities has no responsibility for determining the suitability of these transactions to me. In addition, any investment research that may be made available to me shall be subject to the condition that it shall not form a primary basis for any investment decision for me.

HSBC Securities may make available information about securities and investment strategies, including its own research reports and market commentaries as well as materials prepared by others. None of this information is personalized or in any way tailored to reflect my personal financial circumstances or investment objectives and the securities or investment strategies discussed might not be suitable for me. Therefore, I should not view the fact that HSBC Securities is making this information available as a recommendation to me of any particular security or investment strategy. The information contained in the research reports shall not be construed as an offer to sell or the solicitation of an offer to purchase any security. The research reports have been prepared as of the date indicated and should only be considered current as of the initial publication date. They may become unreliable for various reasons including, but not limited to, changes in market or economic conditions.

The research reports are obtained from sources deemed to be reliable. However, you and your affiliates do not guarantee the accuracy, completeness or correct sequencing of the research reports and expressly disclaim all warranties, express and implied, with regard to the results to be obtained from their use, including, without limitation, any implied warranties of merchantability or fitness for a particular purpose and any implied warranties arising from a course of performance, a course of dealing, or trade usage.

Neither you nor your affiliates shall be obligated to update information or opinions regarding any company or security. The research reports are not intended to provide tax, legal or investment advice. You and your affiliates shall not be liable for any indirect, special, punitive, incidental, or consequential damages or other losses (including, but not limited to, lost profits, trading losses and damages) that may result from use of the research reports or for omissions or inaccuracies of the information contained in them. I am strictly prohibited from reproducing, redistributing or retransmitting any information contained in the research reports.

### 35. Self-Directed Accounts

If I have a self-directed account or self-directed online account of any type that is not subject to an investment management agreement, I acknowledge that HSBC Securities does not and will not give investment, legal or tax advice or make securities recommendations in your self-directed or self-directed online account(s). I agree that as a self-directed investor all my orders entered are unsolicited and based on my own investment decisions or the investment decisions of my duly authorized representative. I agree that neither HSBC Securities nor any of its employees are my duly authorized representative and that I will neither solicit nor rely upon HSBC Securities or any of its employees for any such advice. I understand that I am solely responsible for all orders entered, including but not limited to trade qualifiers; the number of trades entered; the suitability of any trade(s); investment strategies and risk associated with each trade, and will not hold HSBC Securities or its employees liable for those investment decisions. I further understand that HSBC Securities does not and will not review the appropriateness or suitability of any transactions implemented or investment strategies employed in my account. I hereby agree to hold HSBC Securities and its officers, directors, employees, agents, and affiliates harmless from any liability, financial or otherwise, or expense (including attorneys' fees and disbursements) as incurred, as a result of losses or damages I may suffer with respect to any such decisions, instructions, transactions or strategies employed in my account by me or my duly authorized representative, or as a result of any breach by me of any section of this Agreement.

### 36. Retirement Accounts

HSBC Securities' long standing view is that our clients receive the most benefit from comprehensive personalized investment advice delivered by investment professionals. Therefore, for any client who has sufficient retirement assets and wants to receive advice on investments, HSBC Securities will offer that advice through our Managed Account platform, either through Spectrum or MPA, delivered with your HSBC Securities representative's personal guidance. Notwithstanding HSBC Securities' view that the vast majority of our clients' investment needs for their retirement assets will be met through an asset allocation or strategy administered under one of HSBC Securities' available Managed Accounts (as noted above), HSBC Securities will also provide, in limited circumstances, recommendations to a single premium immediate fixed annuity, rather than a Managed Account.

For Clients Not Utilizing a Managed Account or Fixed Immediate Annuity: For any client for whom these offerings are not advisable – be it Managed Account or fixed immediate annuity – or who chooses to not to follow our recommendation, **we will not provide investment advice or recommendations that they enroll in any other type of account.** Rather, as described below, non-advised (execution-only) retirement brokerage account services will be made available to such client.

For retirement clients who do not want investment advice or who, for whatever reason, do not want or are not appropriate for a Managed Account or a fixed immediate annuity under the limitations discussed above, HSBC Securities will make available – **but not recommend** – a non-managed (execution-only) retirement brokerage account for which no advice will be available from HSBC Securities or its representatives. These accounts are considered self-directed (or execution-only) brokerage accounts and will execute only non-advised trades directed by clients. (See paragraph 35)

### About Regulation

#### 37. Applicable Rules and Regulations

I understand that all orders and transactions with respect to my account(s) shall be subject to the constitution, rules, regulations, customs usages, rulings and interpretations of the exchange or market, and the clearing facility, if any, where the transactions are executed and/ or settled or, if applicable, of FINRA, and to all applicable laws and regulations.

In no event will you, your agents or your affiliates be obligated to effect any transaction you or they believe would violate any federal or state law, rule or regulation or the rules or regulations of any regulatory or self-regulatory body no matter where located, and you or they may cancel any such transactions or liquidate or repurchase securities purchased or sold in such transactions at my sole expense if such transactions are deemed to have violated, or be in violation of, any applicable law or rule.

I represent that I am in compliance with all applicable legal, tax, and other financial disclosure obligations to which I am subject relating to my account or the assets therein. I represent that, to the best of my knowledge, (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of my country of citizenship and my country(ies) of residence (if different), and by any other country's laws that might apply to me or my assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of my country of citizenship and my country(ies) of residence (if different), and with any other country's laws that might apply to me or my assets.

### About Taxes

#### 38. Responsibility for Account

No Legal or Tax Advice. I assume full financial responsibility with respect to all transactions executed for my account and my investment decisions. I acknowledge that HSBC Securities and Pershing do not provide tax, accounting or legal advice and that I am responsible for these matters. I should consult with my tax adviser regarding the tax consequences of my investment decisions. United States persons (including U.S. citizens and residents) are subject to U.S. taxation on their worldwide income and may be subject to tax and other filing obligations with respect to the U.S. and non-U.S. accounts including, for example, Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts ("FBAR")). U.S. persons should consult a tax advisor for more information. If I am a resident or citizen of a non-U.S. jurisdiction (or an entity domiciled outside the U.S.), I further represent that I am responsible for, and shall comply with, all laws, regulations and reporting requirements of such foreign jurisdiction that may be applicable as the result of my maintaining an account with HSBC Securities in the United States. These may include, without limitation, any laws or regulations in respect of the payment of taxes, tax reporting or foreign exchange holdings or reporting applicable to residents, citizens or domiciled entities of my country.

### About International Matters

#### 39. Additional Client Disclosure and Understanding for Non-Residents of the U.S.

This section applies to non-United States residents and non-U.S. domiciled entities who maintain accounts with HSBC Securities. My account is based in the U.S., and not in my country of



residence. HSBC Securities accounts, products and services may not have been registered, reviewed or approved by any governmental, banking or securities regulator in my country of residence or domicile and because of this, by establishing an account with HSBC Securities and purchasing financial products or services through HSBC Securities, I shall not be afforded certain rights or protections that may otherwise be available to me under the securities, banking or other financial services laws or regulations of my country of residence.

I also acknowledge that the disposition of my account following my death shall be controlled by the terms of my account and the applicable laws and regulations of the HSBC Securities office where my account is maintained and not with respect to my non-US residency or domicile. Accordingly, any laws of inheritance and descent applicable to the account based upon my legal residency or domicile outside of the US at the time of my death will not control how the assets are disposed by HSBC Securities. I understand that I may make special arrangements for such dispositions by contacting my representative at HSBC Securities subject to any of your applicable rules and regulations relating to such disposition.

Further, I also acknowledge that there may be US estate and other taxes due at the federal and state levels on my US-situs assets (typically shares in US companies) at the time of my death if those assets are held in my personal name as opposed to in the name of a company and that HSBC Securities may be required by applicable US federal and state law to hold back assets and disposition proceeds until those taxes are paid or other arrangements are made with the tax authorities.

Not all HSBC Securities accounts, products, services or investments are available to residents of all countries, and HSBC Securities in its discretion may refuse to offer certain products, services or investments to me based on my country of residence.

Many countries have various laws, rules and regulations that may apply to my opening and maintaining accounts, products or services outside my country of residence or domicile, including certain asset transfer and transaction reporting and filing requirements and laws, rules and regulations regarding the filing of tax information and payment of taxes, and other foreign exchange or capital controls. I am responsible for knowledge of and adherence to any such laws, rules and regulations, and specifically it shall be my sole responsibility to adhere to and comply with any reporting or filing requirements in my country or domicile of residence that might apply as a result of my maintaining an account with HSBC Securities in the United States or the transfer of any assets to or from my account, and the proper and timely filing and payment of all taxes in my country of residence. With respect to the foregoing, by executing this Agreement and establishing my account, I am affirmatively representing that I have complied with all foreign exchange or capital control obligations that may apply to me (if any), and that where applicable I have received any authorization needed to establish my account or for any transfer of assets to my account. Further, at all times while I maintain an account with HSBC Securities, I represent that I shall continue to comply with any and all such laws, rules, regulations and reporting or filing requirements as required by my country of citizenship, residence or domicile.

With respect to the preceding acknowledgments and representations, I agree that I shall indemnify and hold harmless HSBC Securities and

any of its affiliates, directors, officers, representatives, employees or agents against any complaint, claim, loss, damages or other injury or expense that may arise in connection with or with respect of any claim or action that is a result of or relates to my failure to adhere to or comply with any law, regulation or requirement of my country of citizenship, residence or domicile as contemplated in this section of this Agreement.

Self-directed and on-line self-directed accounts are currently not available to non-U.S. residents.

#### **40. Sovereign Immunity or Similar Defense**

If I am entitled to claim sovereign immunity or a similar defense, I hereby waive all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment), subpoena and execution to which I might otherwise be entitled in any action or proceeding in the courts of the United States or of any other country or jurisdiction relating in any way to my account and agree that I shall not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

#### **41. Foreign Currency Dividends and Balances**

Non-U.S. Currencies. Securities denominated in foreign currencies may be accepted into any account, in HSBC Securities' sole discretion. With respect to any security for which the base currency is not the U.S. dollar, you have the right, but not the obligation, to convert all non-U.S. dollar dividends into U.S. dollars using a fair market exchange rate on the payment date. If I would prefer that such dividends not be converted, I will contact my HSBC Securities investment professional.

Your ability to provide me with clearing, settlement or custody services with respect to foreign currencies or investments denominated in such currencies may be subject to restrictions or limitations. While you shall try to accommodate my reasonable requests to engage in transactions in, or provide clearing, settlement and custodial services directly or through service providers for, such currencies and securities, you are not obligated to do so. Where you do agree to try to provide such services, the terms upon which those services shall be provided shall be subject to the applicable laws, rules, regulations and customs of relevant markets, clearinghouses, exchanges and/or regulatory or self-regulatory bodies and your policies in relation thereto (each as amended from time to time) ("Rules"). The Rules may be applied without distinction between the capacities in which you are acting, that is, for your own proprietary account or for the account of one or more of your customers. Where this is the case, you shall be entitled, in your absolute discretion, to determine how to apply the Rules as between the accounts of your customers and your own proprietary accounts.

#### **About Terminating the Account**

#### **42. Bankruptcy, Insolvency, Reorganization Dissolution, Termination, Incompetency and Death**

I agree to promptly give written notice to HSBC Securities in the event of my bankruptcy or insolvency, and if I am not a natural person, of my reorganization, dissolution, termination or other similar condition. If I am a natural person, I agree that my guardian shall give HSBC Securities written notice of my incompetency and that my estate shall give HSBC Securities written notice of my



death. If my account is a joint account with two or more owners, each joint owner agrees to give written notice to HSBC Securities in the event of bankruptcy, insolvency, reorganization, incompetency or death of any other joint owner.

You may, before or after receiving notice of any of the conditions described in the preceding paragraph, commence any proceedings, require any documents, or retain any portion of or restrict transactions in the account as you deem advisable in your discretion to protect yourself against any tax, liability, penalty, expense or loss. The person subject to the condition and the remaining joint owners, as well as the estate of any deceased joint owner and each surviving joint owner, shall be liable, jointly and severally, to HSBC Securities for (a) any tax, liability, penalty, expense or loss in the account resulting from the completion of transactions initiated prior to your receipt of a written notice of the condition; (b) any tax, liability, penalty, expense or loss incurred in the liquidation of the account or the adjustment of the interests of the joint owners; and (c) any other obligations owing with respect to the account.

If my account is a joint account with two or more owners, then any tax, liability, penalty, expense or loss becoming a lien against or payable out of the account as the result of any of the conditions described above or through the exercise of any power by a trustee or the representatives of an estate, shall be chargeable against the interest of the remaining joint owners or surviving joint owners as well as the interest of the estate and the beneficiaries of the estate.

If I am an individual and die while residing outside of the United States, HSBC Securities may require the executor or representative of my estate to provide a legal opinion or to file an ancillary proceeding to confirm the appointment as the executor or representative of my estate; to ratify any order, judgment or decree issued by a foreign court; or to otherwise resolve any dispute relating to my account. Additionally, in accordance with U.S. Internal Revenue Service guidelines, HSBC Securities may require the executor or representative to obtain transfer certificates from the U.S. Internal Revenue Service before releasing any of the assets in my account to my estate. Where a legal opinion, an ancillary proceeding or transfer certificates are required by HSBC Securities, all costs associated with obtaining any or all of those, including attorneys' fees, shall be paid by my estate or my heirs, and not by HSBC Securities.

#### 43. Termination of Account; Dormant Accounts/Escheat

I may at any time close my account by giving HSBC Securities written notice. Before closing my account, however, I first must repay any debit balances, pay HSBC Securities and Pershing all charges owed and settle any other obligations, and Pershing must receive all securities and other property for which the account is short and all funds to pay in full for all securities and other property for which the account is long. I may terminate specific features of my account if permitted and in the manner specified in this Agreement.

**HSBC Securities may, in its sole discretion and at any time, with or without notice to me, terminate my account or any of its features, or change their nature, composition or availability.**

Termination of the account or of any feature shall be effective immediately or at a later time if so specified, except that the relevant parts of this Agreement shall remain in effect with respect to all transactions and other obligations then outstanding. Upon termination of my account, you may at any time and in your sole discretion liquidate my assets and deliver the proceeds thereof

(less any amounts owed to you) to me. You shall endeavor to return to me any sums payable to me that are delivered to you after my account has been closed. However, I understand that you may in your discretion charge additional administrative fees following termination of my account and that de minimis sums payable to me may be subject to such fees.

Funds, securities and/or other property held in any dormant account may escheat to the State of New York under applicable New York law or to another appropriate state, generally being the state of my last known residence or domicile. A dormant account under New York law is an account for which there has been no customer contact for the time period specified thereby, but under the laws of other states, longer or shorter time periods or other inactivity criteria may apply.

If I authorized you to send me one or more checks representing, in whole or in part, any payment to me from the issuer of any security (including dividend, interest, or other regularly-scheduled payments), and I fail to negotiate (i.e., cash or deposit) any such check either within six months or before the next regularly-scheduled check is sent (if earlier), then I will be considered an "unresponsive payee" under SEC Rule 17Ad-17, and I hereby instruct you to credit my account for such un-negotiated check and to reflect such credit on my periodic account statement.

#### 44. Liability

To the extent permitted by law, HSBC Securities shall not be liable for any expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including without limitation any legal expenses and costs and expenses relating to investigating or defending any demands, charges or claims) ("Losses") by or with respect to the account, except to the extent that such Losses are actual Losses proven with reasonable certainty, are not speculative, are proven to have been fairly within the contemplation of the parties as of the date hereof, and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from HSBC Securities' gross negligence or willful misconduct, and, without limiting the generality of the foregoing, HSBC Securities will not be liable for any indirect, special, punitive, incidental, or consequential damages or other losses (regardless of whether such damages or other losses were reasonably foreseeable). In addition, HSBC Securities will not be liable, for lost income or otherwise, if HSBC Securities or Pershing fails to automatically invest free credit balances or automatically redeem shares of a money market mutual fund in connection with a sweep option.

HSBC Securities shall have no liability for and I agree to reimburse, indemnify and hold HSBC Securities, its affiliates and their partners, directors, officers and employees and any person controlled by or controlling HSBC Securities harmless from all expenses (including legal expenses and reasonable attorneys' fees), losses or damages that result from (a) my or my agents' misrepresentation, act or omission or alleged misrepresentation, act or omission, (b) HSBC Securities' following my or my agent's directions or failing to follow my or their unlawful or unreasonable directions, (c) any of my actions or the actions of my previous advisers or custodian, and (d) the failure by any person not controlled by HSBC Securities to perform any obligations to me.

HSBC Securities shall not be liable for (i) force majeure or other events beyond the control of HSBC Securities, including without limitation any failure, default or delay in performance resulting

from computer or other electronic or mechanical equipment failure; unauthorized access; theft; operator errors; government restrictions; exchange or market rulings or suspension of trading; strikes or other labor problems; war; acts of terrorism; failure of common carrier or utility systems; severe weather; breakdown in communications not reasonably within the control of HSBC Securities; or other causes commonly known as "Acts of God," whether or not any such cause was reasonably foreseeable; or (ii) general market conditions unrelated to any violation of this Agreement by HSBC Securities.

If your action or inaction results in an error in my account not otherwise covered by a provision in this Agreement, you may, in your sole discretion, use reasonable commercial efforts to put me in the economic position I would have been in had the error not occurred. I authorize you in such circumstances to move positions purchased and sold in error out of my account or cash credited to me out of my account in order to remedy the error. I acknowledge that errors resulting in de minimis gains or losses may not be corrected.

## About the Agreement Itself

### 45. Entire Agreement

This Agreement sets forth the respective rights and obligations of HSBC Securities and me in connection with each of my accounts (including accounts held individually, jointly, or in other combinations). It includes the Application that I submit to open my account and the supplements, statements, disclosures and other agreements (each, a "Supplement") for the products and services for which I have applied, any terms of use or agreement required for online services with respect to this account, and disclosures provided directly from Pershing, including the disclosure required by FINRA Rule 4311, as that rule may be amended. You reserve the right to amend or terminate any such Supplement or disclosure at any time. The Application and any product or service I request from you are subject to your approval. This Agreement supersedes any previous agreements made by me individually with HSBC Securities relating to any of my accounts, and if my account is held jointly or in other combinations, it supersedes any previous agreements made by the same parties to this Agreement with HSBC Securities relating to my accounts, to the extent the subject matter is covered in this Agreement. HSBC Securities reserves the right to decline any request to open an account or any account features.

### 46. Relationship with Other Agreements

The rights and obligations contained within this Agreement shall be in addition to those contained in the agreement governing my HSBC Bank Account; any investment management agreement entered into with you governing the terms and conditions of my Managed Accounts; and any other agreement I may have signed with you. Nothing in any provision of this Agreement shall be deemed to limit HSI's rights under your other agreements in relation to other accounts with HSI or another HSBC entity, and under applicable law, which rights shall be cumulative. Except in the event of direct conflict, in which case this Agreement will prevail, HSBC Securities may rely for purposes of this Agreement on the terms and provisions of general applicability in such other agreements (including, without limitation, in relation to funds transfers).

If I choose to open a Managed Account pursuant to a separate investment management agreement, my account will serve as the account for holding the investments subject to my investment management agreement. If for some reason my investment

management agreement is terminated all advisory services will end and my Managed Account will revert to a standard brokerage account and continue to hold my assets subject to the terms of this Agreement.

### 47. Severability; Paragraph Headings

If any provision of this Agreement shall be invalid, illegal or unenforceable under any law or regulation, it shall not affect the validity of the remaining provisions of this Agreement, which shall remain in full force and effect. The paragraph headings contained in each section are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each section.

### 48. Assignment

I agree that this Agreement and its terms will, as applicable, be binding upon my heirs, personal representatives, executors, successors, assigns and agents. This Agreement will inure to the benefit of HSBC Securities and its successors and assigns. I may not assign my rights and obligations under this Agreement. Any rights that either HSBC Securities or Pershing has under this Agreement may be exercised by either HSBC Securities or Pershing or may be assigned to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in my account, and HSBC Securities or Pershing may collect from me or enforce any other rights under this Agreement independently or jointly. I understand that you may assign any or all rights under this Agreement without notice to me.

### 49. Amendments; No Waiver.

HSBC Securities may amend this Agreement at any time in any respect effective five business days after you have mailed written notice to me, and by continuing to make transactions in the account, I agree to these changes.

HSBC Securities' failure to insist on strict compliance with this Agreement or any other course of conduct on my part will not be deemed a waiver of HSBC Securities' rights under this Agreement.

### 50. Governing Law.

This Agreement, each transaction entered into hereunder, and all matters arising in connection with this Agreement shall be governed by, and construed and enforced in accordance with, the law of the State of New York without reference to its choice-of-law doctrine.

## About Important Notices

### 51. SIPC and Other Insurance Coverage.

HSBC Securities is a member of the Securities Investor Protection Corporation ("SIPC"). I may obtain information about SIPC, including the SIPC Brochure and information about which assets are eligible for SIPC protection by contacting SIPC at 1-202-371-8300 or visiting its website at [www.sipc.org](http://www.sipc.org).

### 52. FINRA Investor Brochure

HSBC Securities is a member of FINRA and the NYSE and a registered futures commission merchant. I acknowledge that you have informed me of the availability of the FINRA Investor Brochure, which contains information on the FINRA Public Disclosure Program called BrokerCheck, which is an online tool that provides information on FINRA-registered firms. I understand that I may contact FINRA at 1-800-289-9999 or on the Internet at [www.finra.org](http://www.finra.org) for further information.

### 53. Written Customer Complaints

Written customer complaints may be directed to: HSBC Securities (USA) Inc., Attn. Compliance Department, 452 Fifth Avenue, New York, NY 10018. Verbal complaints should be directed to the Wealth Sales Manager, or by contacting 1-800-662-3343, and a customer service representative will direct me to the appropriate Wealth Sales Manager.

### 54. Foreign Account Tax Compliance Act

I agree to provide HSBC Securities with any documentation or information requested relating to individual or entity tax status. To the extent required by HSBC Securities, I hereby consent to the disclosure and reporting of any tax-related information obtained or held by HSBC Securities to any local or foreign regulatory or tax authority ("Tax Authority"). Upon request by HSBC Securities, I hereby agree to obtain a written waiver or consent from the entity's "substantial owners" or "controlling persons" and to provide those consents to HSBC Securities to permit it to disclose and report tax and account specific financial information to any local or foreign Tax Authority. The terms "substantial owners" and "controlling persons" shall have the meaning as defined under local or foreign tax laws, regulatory guidance or intergovernmental cooperation agreements. The potential consequences for failure to comply with requests for tax information, failure to respond to requests for waivers or consents for tax information disclosure, and/or failure to respond to requests to obtain waivers or consents from substantial owners or controlling persons, include, but are not limited to: (a) HSBC Securities' right to take whatever actions are necessary to comply with our local or foreign tax reporting obligations; (b) HSBC Securities' ability to withhold taxes that may be due from certain payments made to my account; (c) HSBC Securities' right to pay relevant taxes to the appropriate tax authority; (d) HSBC Securities' right to refuse to provide certain services; and (e) HSBC Securities' right to close my accounts. I agree to inform, or respond to any request from, HSBC Securities, if there are any changes to tax information previously provided.

### 55. Municipal Entity Accounts

HSBC Securities generally does not open or maintain accounts for municipal entities. On an exception basis, HSBC Securities may do so if prior to opening the account (a) the municipal entity provides written evidence that it has retained an independent registered municipal advisor ("IRMA") and (b) the municipal entity's IRMA confirms in writing that no employees of the IRMA have been associated with HSBC Securities within the previous two years. In such case, HSBC Securities is not subject to any fiduciary duty, and the municipal entity may rely solely on its IRMA for any investment advice.

### 56. Electronic Delivery and Signature for Online Accounts

I acknowledge and agree that if this Agreement is used to open any online account I may accept this Agreement by electronic means (such as clicks or other online means) and such Agreement is legally binding and is considered to have been "signed" by me with the same effect as manual signatures. Electronic records of this Agreement that are made online will also be considered to be "in writing." I agree not to dispute the validity or enforceability of any this Agreement entered into electronically by me (or by anyone using my authentication devices, such as a password or PIN).

Additionally, if this Agreement is for any online account, I consent to HSBC Securities' delivery of documents electronically ("e-Delivery") to me for my account and all accounts related to

me (including documents generated by HSBC Securities). The documents that are subject to this consent to electronic delivery include account statements, trade confirmations, prospectuses, performance reports, tax reporting documents, agreements and disclosures, shareholder communications, and any privacy policy. I understand that by consenting, I am agreeing not to receive paper documents by mail unless you notify HSBC Securities as described below. I agree and acknowledge that enrollment in e-Delivery is effective immediately.

#### The following terms and conditions apply to e-Delivery for my account.

- ◆ A valid e-mail address is required for your e-Delivery services and I am responsible for notifying HSBC Securities when my e-mail address changes; I may update your e-mail address online or by calling HSBC Securities at 888-809-3802.
- ◆ Enrollment in e-Delivery may be cancelled at any time, either by changing my elections online or by contacting HSBC Securities at 888-809-3802; you confirm cancellations and other changes to my delivery preferences by e-mail or regular mail, if necessary, whether they were initiated by me or HSBC Securities. I may request paper copies of any document you are required to deliver to me at any time by contacting HSBC Securities at 888-809-3802. **Certain charges may apply for the creation and delivery of paper documents.**
- ◆ **Note: Opening and maintenance of any online account is conditioned on enrollment in e-Delivery. Withdrawal of consent will generally result in the termination of my account, consistent with the account termination provisions in Section 43.**
- ◆ HSBC Securities will notify you by e-mail when a new document is available. To protect my information, the electronic message generally includes a link to a secure HSBC website where the document can be viewed and downloaded.
- ◆ If my e-mail address fails, you will mail paper copies of documents or a paper notice that a document is available with instructions on how to access it.
- ◆ By enrolling in e-Delivery, I confirm that I have access to a printer or other device to print or save documents I may wish to retain.
- ◆ HSBC Securities does not charge for e-Delivery, but my Internet access provider may have separate charges.