

Authorization to create a 3 Tier Account under a Financial Advisor and an Introducing Broker

You have requested that Interactive Brokers link your account to both an independent financial advisor and an introducing broker as part of a 3 Tier structure. Under this arrangement, both your independent financial advisor and your introducing broker will be able to exercise discretionary trading authority over your account and perform certain other functions related to your account, as set forth in the *Discretionary Trading Authorization/Power Of Attorney For Financial Advisor* agreement that you will sign with respect to your advisor and the *Notice and Acknowledgment of Clearing Arrangement* you will sign with respect to your introducing broker. Please sign below to confirm that you wish to open your account under this 3 Tier structure.

Notice and Acknowledgement of Clearing Arrangement

1. This Notice applies to Customers who have been introduced to **Interactive Brokers** ("Interactive") by an "**Introducing Broker**". Interactive Brokers and Introducing Broker are parties to a Fully Disclosed Clearing Agreement pursuant to which Interactive performs certain services with respect to your account and other accounts introduced to Interactive by the Introducing Broker.
2. The terms and conditions of the Interactive Brokers Customer Agreement and the Interactive Brokers Margin Agreement apply to your account and are incorporated herein by reference. **TO THE EXTENT THAT THIS NOTICE DIFFERS FROM OR SUPERCEDES SPECIFIC PROVISIONS OF THE INTERACTIVE BROKERS CUSTOMER AGREEMENT OR MARGIN AGREEMENT, THIS NOTICE CONTROLS AND IS BINDING ON YOUR ACCOUNT.**
3. **Responsibilities of Interactive Brokers:**
Interactive will be responsible for the following services regarding Customer accounts:
 1. Obtaining and verifying account information and documentation and opening and closing Customer accounts.
 2. Receiving, segregating, safeguarding and delivering Customer funds, securities, and other property.
 3. Extending credit to Customer accounts, collecting margin from the accounts, and determining and enforcing credit or margin limits applicable to the accounts.
 4. Receiving orders from you or from your Introducing Broker for your account and executing such orders and clearing executed transactions.
 5. Providing confirmations and statements to Customers.

6. Accepting instructions regarding voluntary corporate actions (e.g., tender or exchange offers) and accepting instructions with respect to options and securities rights.
4. **Responsibilities of Introducing Broker:**

Introducing Broker will be responsible for the following services regarding Customer accounts:

 1. Introducing Customer accounts to Interactive Brokers and providing Customers with instructions on how to apply for Interactive Brokers accounts.
 2. Providing all customer service and technical support and responding to Customer complaints, inquiries and requests.
 3. Accepting Customer orders and transmitting them to Interactive for execution (you may also submit orders directly to Interactive through Interactive's order entry software).
 4. Providing notice to Customers of commission rates and fees.
5. **Commissions and Fees:**

Introducing Broker is responsible for notifying Customers of all commissions and fees applicable to Customer accounts. Interactive will deduct applicable commissions and fees from Customer accounts. Commission and fee payments owed by Customers may be shared and allocated between Introducing Broker and Interactive as Introducing Broker and Interactive agree from time to time.
6. **Customer Service:**

Introducing Broker is solely responsible for providing all customer service and technical support for your account and for responding to your questions or inquiries concerning your account, your orders and your trading. You should not contact IB customer support directly, and instead you must contact the Introducing Broker. All disputes and issues concerning Interactive's performance of its responsibilities for Customer accounts (such as trading issues, execution questions, margin and credit issues, etc.) will be forwarded to Interactive by the Introducing Broker and Interactive will communicate the resolution to the Introducing Broker (or in exceptional cases, the Customer). **INTRODUCING BROKER SHALL HAVE NO AUTHORITY TO BIND INTERACTIVE OR TO ENTER INTO ANY AGREEMENT, UNDERSTANDING OR COMMITMENT GIVING RISE TO ANY LIABILITY OR OBLIGATION OF INTERACTIVE.**
7. **Orders:**

Interactive Brokers is authorized to accept orders from you or from your Introducing Broker for your account. Interactive will not contact you to verify or confirm, prior to execution, orders entered for your account by your Introducing Broker. **ALL DISPUTES REGARDING ORDERS ENTERED BY YOUR INTRODUCING BROKER ARE BETWEEN YOU AND THE INTRODUCING BROKER. ERRORS IN COMMUNICATIONS OR TRANSMISSIONS OF ORDERS FROM YOUR INTRODUCING BROKER TO INTERACTIVE ARE THE SOLE RESPONSIBILITY OF YOUR INTRODUCING BROKER.**
8. **Account Information:**

Introducing Broker is responsible for providing all customer and technical support regarding your account and is therefore authorized to view all information regarding your account. **INTRODUCING BROKER'S MISUSE OR**

DISCLOSURE OF INFORMATION REGARDING YOUR ACCOUNT IS SOLELY THE RESPONSIBILITY OF INTRODUCING BROKER AND INTERACTIVE SHALL BEAR NO LIABILITY FOR ANY CLAIMS ARISING FROM INTRODUCING BROKER'S ACCESS TO YOUR ACCOUNT INFORMATION.

9. No Investment or Tax Advice:

You acknowledge that neither Interactive nor its employees or representatives provide any investment, tax or trading advice; nor do they solicit orders. You further acknowledge that neither Interactive nor its employees or representatives advise you or your Introducing Broker on any matters pertaining to the suitability of any order; offer any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular investment; or review the appropriateness of investment advice or transactions entered by you or by Introducing Broker on your behalf.

10. Interactive does not control, audit or supervise the activities of Introducing Broker or its registered representatives. Neither Introducing Broker nor any of its officers, directors, employees or representatives are employees or agents of Interactive, nor shall they hold themselves out as such.

Terms and Conditions:

1. General:

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

2. Request to Deduct Advisory Fees if Applicable:

Customer requests and authorizes IB to deduct from Customer's IB account Advisory Fees (and sub-advisor fees, if advisor has appointed one or more sub-advisors) and to disburse those Fees directly to the Advisor (or sub-advisor(s)), based on the fee arrangement(s) that Customer has agreed upon and specified to IB. If the Advisor bills Customer directly for Fees, or if Advisor does not charge Customer a fee for Advisory services, Customer will specify that to IB and IB will not deduct Fees.

3. Request to Send Confirmations and Statements to Advisor:

Customer requests that IB send all trade confirmations and account statements directly to Advisor and not to Customer directly. If Customer changes this instruction and decides that confirmations and account statements should be sent directly to Customer, Customer agrees to contact IB Customer Service at help@interactivebrokers.com or by calling the toll free Customer Service number listed on IB's website at www.interactivebrokers.com or www.interactivebrokers.co.uk or www.interactivebrokers.ca. Upon Customer's request, IB will provide Customer with a username and password so that Customer may view account statements online at the IB website.

4. Advisor's Authority:

1. This agreement authorizes Interactive Brokers to accept the instructions of the Advisor on behalf of the Customer. This authorization will be applicable to all assets Customer holds in all Interactive Brokers accounts for which Advisor has been designated.

Customer hereby authorizes Advisor to inquire in, trade, buy, sell (including short sales), exchange, convert, tender, trade, or otherwise acquire or dispose of stocks, bonds, options securities, futures, security futures, foreign exchange and any other investments, on margin or otherwise, for and at the risk of the Customer. Customer understands that a commission will be charged to the account each time a trade is effected.

2. Customer authorizes Advisor to engage one or more sub-advisors to manage the investment of some or all of the assets Customer holds at Interactive Brokers, and authorizes Advisor to allocate assets among such sub-advisors. Customer authorizes such sub-advisors to exercise the same trading and investment discretion in Customer's account as exercised by Advisor, and authorizes such sub-advisors to receive all information regarding Customer's account(s). Customer authorizes Interactive Brokers to accept the instructions of sub-advisors designated by Advisor and to accept the instructions of employees, agents or representatives of Advisor or sub-advisors.
3. The Advisor is also permitted to arrange for the deposit of funds and assets to the Customer's account(s) and to redeem or withdraw funds or assets from the Customer's account (including the delivery of securities from the account), for the benefit of the Customer, regardless of the tax consequences. The Advisor may initiate transfers (including inter-broker transfers), rollovers, Roth IRA conversions, IRA re-characterizations or other transfers of assets between and among Customer accounts. Customer authorizes Interactive Brokers, acting on Advisor's instructions, to aggregate transaction orders for Customer's account(s) with orders for one or more other accounts over which Advisor has trading authority. The Advisor is authorized to receive all information regarding the account(s) and to receive account statements, confirmations and tax information. The Advisor is authorized to add, delete or change Customer or account information.
4. Interactive Brokers is authorized, but not required to, conduct further inquiry or seek authorization from the Customer or further clarification from Advisor or Customer regarding any instruction from Advisor for Customer's account(s). Interactive Brokers reserves the right, in its sole discretion, to refuse to honor particular instructions from Advisor, or to no longer honor instructions from Advisor. Customer and Advisor acknowledge that all information provided by either of them on this form, or otherwise provided to Interactive Brokers in the application process, is subject to verification, and Customer and Advisor authorize Interactive Brokers to verify all information through the use of credit agencies or any other customary or reasonable means. Advisor will provide promptly any information reasonably requested by Interactive Brokers concerning the management of the account(s) or compliance with this Authorization. This provision shall not be read to imply that Interactive Brokers has any duty to supervise or monitor Advisor's management of customer's account(s) or compliance with applicable law.
5. **Not a Substitute for Advisory Agreement:**
Customer and Advisor acknowledge that this Authorization merely authorizes

Advisor to conduct certain activities with respect to Customer's account and is not a substitute for an Advisory agreement and is not designed to satisfy any regulatory obligations applicable to Advisor to enter such agreement.

6. **Role of Interactive Brokers - Disclaimer and Waiver of Liability:**
ADVISOR WAS SELECTED SOLELY BY CUSTOMER AND HAS NOT BEEN RECOMMENDED OR ENDORSED BY IB. ADVISOR IS NOT EMPLOYED BY OR REGISTERED OR ASSOCIATED WITH IB. IB WILL NOT INVESTIGATE OR JUDGE THE COMPETENCE OR INTEGRITY OF THE ADVISOR OR MONITOR THE ACTIONS OF THE ADVISOR OR OF ANY SUB-ADVISORS. IB WILL NOT REVIEW THE ADVISOR'S RECOMMENDATIONS OR JUDGE THE SUITABILITY OF ANY TRADING OR INVESTMENT RECOMMENDATION OR DECISION OF ADVISOR OR SUB-ADVISOR OR CUSTOMER. IB DOES NOT PROVIDE ADVISORY SERVICES TO IB CUSTOMERS AND WILL NOT PROVIDE INVESTMENT OR TRADING OR TAX ADVICE REGARDING THE ACCOUNT.
7. **Advisor's Compliance with State, Federal or Non-U.S. Law:**
Advisor and any sub-advisors appointed by advisor will comply with all applicable state and federal securities laws and regulations, including the Investment Advisors act of 1940, the Commodity Exchange Act and comparable state laws, and will comply with any applicable laws of Non-U.S. jurisdictions (hereinafter "applicable Laws and Regulations"). Interactive Brokers assumes no responsibility for determining if Advisor is complying with applicable Laws and Regulations regarding its provision of advisory services. CUSTOMER ACKNOWLEDGES THAT IB IS NOT RESPONSIBLE FOR DETERMINING WHETHER ADVISOR IS REQUIRED TO BE REGISTERED OR LICENSED OR WHETHER ADVISOR IS EXEMPT FROM REGISTRATION OR LICENSING. THIS IS SOLELY THE RESPONSIBILITY OF ADVISOR. IF CUSTOMER HAS QUESTIONS ABOUT THIS, CUSTOMER MUST CONTACT ADVISOR FOR FURTHER INFORMATION.
8. **Termination:**
Customer and/or Advisor agree(s) to notify Interactive Brokers immediately, in writing, if Customer or Advisor terminates, modifies or revokes this Authorization. Advisor agrees to notify Interactive Brokers immediately, in writing, if Customer dies or becomes incapacitated such that this Authorization would be rendered void. This Authorization shall remain in effect until Interactive Brokers receives written notice of its termination and has had sufficient time to process such notice and terminate Advisor's authority.
9. **Indemnification of Interactive Brokers by Customer:**
Customer agrees to indemnify and hold Interactive Brokers, and its affiliates, and its and their successors and assigns, and its and their directors, officers, employees and Advisors harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to their reliance on this Authorization or their execution of any of Advisor's instructions. Customer agrees that since Interactive Brokers will not supervise or monitor Advisor's trading decisions or other activities, Customer will not attempt to hold Interactive Brokers liable for any trade or decision or action of Advisor. Interactive Brokers' rights under this paragraph are in addition to any other rights it has under other agreements with Customer and/or Advisor.
10. **Indemnification of Interactive Brokers by Advisor:**
Advisor agrees to indemnify and hold Interactive Brokers, and its affiliates,

and its and their successors and assigns, and its and their directors, officers, employees and Advisors harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to any breach by Advisor of any provision of this Agreement or other Agreements with Interactive Brokers and/or Customer; the performance or non-performance of the Advisor's services; any trade or action of Advisor or of any sub-advisor in Customer's account(s); and any dispute involving Advisor and/or any sub-advisor and/or Customer. Interactive Brokers' rights under this paragraph are in addition to any other rights it has under other agreements with Customer and/or Advisor.

11. Customer's Representations and Acknowledgments:

1. Customer has granted to Advisor the full discretion to direct the trading in the account(s) on Customer's behalf and Customer will not have access to IB's electronic systems for placing orders for the account. Only the Advisor, any sub-advisors, and their employees, agents and representatives will have access to IB's electronic systems to conduct trading in the account.
2. If Customer terminates the relationship with Advisor or for any other reason wishes to terminate Advisor's access to the account(s), or if Customer wishes to direct the trading in Customer's account, or if Customer wishes to use advisory services of another Advisor, Customer will contact IB immediately by email to help@interactivebrokers.com or by calling the toll free Customer Service number listed on IB's website at www.interactivebrokers.com or www.interactivebrokers.co.uk or www.interactivebrokers.ca.
3. Because Customer has instructed IB to send all confirmations and account statements directly to Advisor, Customer will rely on Advisor for information regarding Customer's account. If Customer has any questions or concerns regarding the account, Customer will contact IB Customer Service at help@interactivebrokers.com or by calling the toll free Customer Service number listed on IB's website at www.interactivebrokers.com or www.interactivebrokers.co.uk or www.interactivebrokers.ca.
4. Depending on the equity in Customer's account, deduction of Advisory Fees in an IB margin account may cause the account to incur margin interest. Furthermore, if deduction of Advisory Fees would cause the account to have insufficient equity to cover margin requirements or to satisfy any other obligation to IB, IB may, at its sole discretion: (1) deduct the Fees and exercise any of its rights and remedies under the IB Customer Agreement, including liquidating positions in the account without prior notice in order to satisfy margin requirements or obligations; and/or (2) decline to deduct the Fees, in which case Customer will be liable to pay such Fees to Advisor directly.
5. All claims, questions or disputes regarding IB's provision of brokerage services or regarding IB's execution of particular trades must be referred to IB. Advisor has no authority to resolve such claims or disputes on IB's behalf.
6. **ALL CLAIMS OR DISPUTES REGARDING ADVISOR'S OR ANY SUB-ADVISOR'S SERVICES OR ACTIONS (INCLUDING SPECIFIC**

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

12. Arbitration:

The agreements between Customer and Interactive Brokers (which are also binding on Advisor) contain arbitration clauses requiring all parties to arbitrate any disputes. Such arbitration clauses are incorporated herein by reference. Customer and Advisor acknowledge that all disputes regarding this Authorization Agreement, Customer's account(s) or IB's provision of services to Customer or Advisor are subject to arbitration.