FENIX SECURITIES, LLC DISCLOSURES

PRIVACY NOTICE
We are providing you this information as required by Regulation S-P adopted by the Securities and Exchange Commission. Fenix Securities, LLC is committed to protecting confidentiality of the information furnished to us by our clients. We collect nonpublic personal information about you from the following sources: information we receive from you on applications or other forms or through our Web Site and information we receive from a consumerreporting agency.

OUR USE OF INFORMATION ABOUT YOU
Fenix Securities, LLC does not share your non-public personal information with any unaffiliated third parties with whom we have no contractual business relationships, unless:

- You give us written permission
- It is vital to completing a transaction for your account
- It is required by to protect against fraud or comply with a subpoena or other court order.

We do not sell information about you to outside unaffiliated companies. Fenix Securities, LLC has policies that restrict access to non-public personal information about you to those employees who have need for that information to provide investment alternatives or services to you, or to employees who assist those who provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

MARGIN DISCLOSURE STATEMENT
We are furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your broker. Consult your broker regarding any questions or concerns you may have with your margin accounts.
When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firms collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, the firm can take action, such as issue a margin call and/or sell securities in your account, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:
• You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in your account.
• The firm can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under the law, or the firms higher house requirements, the firm can sell the securities in your account to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
• The firm can sell your securities without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interest, including immediately selling the securities without notice to the customer.
• You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
• The firm can increase its house maintenance margin requirement at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account.
• You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

TRADING RISK DISCLOSURE STATEMENT RULE 2270 FINRA
You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities. Day trading can be extremely risky. Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than $50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of $50,000 or more will in no way guarantee success.
Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.
Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.
Day trading requires knowledge of a firm's operations. You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.
Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs $16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of $111,360 just to cover commission expenses.
Day trading on margin or short selling may result in losses beyond your initial investment. When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk.
A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your daytrading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position. Potential Registration Requirements. Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934.
Such activities may also trigger state registration requirements.

MARKET VOLATILITY AND TRADING PLATFORMS NOTICE
All trades are executed through Fenix Securities, LLC, Member of the FINRA and SIPC. System response, trade executions and account access may be affected by market conditions, system performance, quote delays and other factors. The risk of loss in electronic trading can be substantial. You should therefore consider whether such trading is suitable for you in light of your financial resources. Money Market Funds are not FDIC Insured. Read our Risk Disclosures.

AFTER-HOURS TRADING: There is no assurance that trades will be executed after the market closes

EXTENDED HOURS TRADING RISK DISCLOSURE
Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.
Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.
Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

LOSS OF PRINCIPAL: Beware of the risk of trading. Trading stocks and other investments are subject to fluctuations in value and possibly entire loss of principle.

SIPC NOTICE: All accounts are SIPC Protected for $500,000 Securities, including $250,000 claims for Cash. The above coverage does not protect against loss of the market value of securities. For Details please see www.sipc.org

RISK DISCLOSURE STATEMENT
Clients must be familiar with the following responsibilities and must agree to follow all regulatory and exchange rules:

ACCOUNT REVIEW
It is always the client's responsibility to review their account daily, through INTL, LLC (the clearing firm) at their website www.corclearing.com/ and compare the information shown there versus the information displayed on the trading software. If there is any discrepancy of any kind, including but not limited to; current equity, buying power, or positions the client must contact Fenix Securites, LLC prior to acting on any information that does not match. Also if you ever believe for any reason that anything is incorrect in your account, please make sure you always contact us before acting. If a client acts before contacting us to verify the validity of their account information or fails to review their account on a daily basis, any issues that arise as a result of not reviewing their information or contacting our firm in a timely manner will be solely the client's responsibility.
It is also the clients responsibility to review all their open orders daily, especially if you are placing GTC (good tillcancelled) orders. If you believe you had an order that for some reason is not showing on your software or have any other issue or problem with any order, you will need to contact us immediately. You will be responsible for this daily review of your open orders. Any issues caused by the failure to do this review and to contact us in a timely manner to resolve any discrepancies will be solely the client's responsibility.

STOCK SPLITS & SYMBOL CHANGES & OPTIONS
It is the client's responsibility to notify Fenix Securities, LLC if they hold any stock that has either a forward or reverse stock split and/or if any stock they own has a symbol change of any kind. The client will also need to contact us if you are holding an option that has expired or changed symbols. The trading software will NOT automatically adjust for these changes. The client will need to contact us and we will manually adjust their trading software toreflect these changes.

LENDING RULE DISCLOSURE
The Securities and Exchange Commission requires specific disclosure be made to a public customer at the time a margin account is established. These items summarize the required SEC disclosures:
1) An annual rate of interest is charged on the net debit balance in a margin account.
2) The applicable interest rate is based upon (but not equal to) the prevailing broker call money rate.
3) Adjustment and allowance in the percentage rate are frequently made depending upon the size of the debit balance and the activity in the account.
4) As the call money rate changes, so will the interest rate charge, without notice to the customer.
5) Interest is computed by taking the average daily balance, multiplying it by a rate over 100 and by the number of days the debit balance existed and dividing it by 360.
6) The customer must keep the prior period statement in order to compute the interest.
7) The firm has a lien on all securities in the account for any debit balance present in the account.
8) If the market value of the securities decline, the firm can request additional funds or collateral from the client. If not received, the firm can exercise its lien to sell securities in the account.

EQUITY REQUIREMENT
The amount of equity required to open and maintain a pattern day-trading account is $25,000. If your equity drops below this amount you must deposit additional funds to get your equity back up to $25,000. If you do not maintain the minimum equity, your account may be allowed to become a regular margin account with buying power determined by the clearing firm and limited to 3 day-trades in a five day period. Position held overnight does not count as day-trades.

IMPORTANT NOTICE
The procedures and rules listed on this page are for informational purposes and may be subject to change, which may not be reflected on this page, or may be updated without notice. This is only a partial list of trader's responsibilities.
Traders need to understand that they have far more responsibilities than are or can be listed here. If you have any questions about any of your responsibilities, please contact us.
I have read and understand the Fenix Securities's Risk Disclosure and agree to its terms.

ELECTRONIC DAY TRADING
THE RISK OF LOSS IN ELECTRONIC DAY TRADING CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL RESOURCES. IN CONSIDERING WHETHER TO TRADE, YOU SHOULD BE AWARE OF THE FOLLOWING POINTS:
(1) The national securities markets are extremely efficient and competitive. Successful Electronic Day Trading typically requires skill as well as experience and knowledge of the capital markets. There is no guarantee that a particular individual will be successful in implementing his or her investment strategy. A substantial number of

Electronic Day Traders will not be successful.
(2) Electronic Day Trading involves a high volume of trading activity. The number of transactions in an account may exceed 100 per day. Each trade generates a commission and the total daily commission on such a high volume of trading can be in excess of any earnings.
(3) Electronic Day Trading is designed to generate short-term profits. However, the activity also may result in losses that can exceed more than 100% of the customer's initial capital. The customer is solely responsible for any losses in his or her account.
(4) Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions on the exchange where the order is placed may make it impossible to execute such orders.
(5) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit.
(6) In addition to normal market risks, a customer may experience losses due to NASDAQ and other Exchanges' system failures. NASDAQ and other Exchanges' systems often malfunction. Customers may experience losses due to: system crashes during both peak and low volume periods; the loss of live customer orders on both, SOES, Select Net and other Exchanges' systems; and, delayed, conflicting and inaccurate quotes and confirmations on orders or cancellations initiated by the customer.
(7) The use of any margin or leverage in an account can work against you as well as for you. Leverage can lead to large losses as well as gains. You may sustain a total loss of the initial margin funds and any additional funds that you deposit with your broker to establish or maintain a position, and you may incur losses beyond your initial investment. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
(8) You should consult your broker concerning the nature of the protections available to safeguard funds or property deposited in your account.
You must have the necessary skills to operate the computer as well knowledge of the trading software utilized. By entering orders on your own behalf, you represent that you have necessary skills.
ALL OF THE POINTS NOTED ABOVE APPLY TO ELECTRONIC DAY TRADING OF DOMESTIC EQUITY SECURITIES. IF YOU ARE CONTEMPLATING TRADING FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE THAT THESE INSTRUMENTS POSSESS ADDITIONAL RISKS.

CFTC RULE 1.55 (C) - GENERIC RISK DISCLOSURE STATEMENT

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:
(1) You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
(2) The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.
(3) The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.
(4) The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.
(5) The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.
(6) The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.
(7) Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.
(8) You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.
(9) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").
(10) All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.
(11) The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.
(12) In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its Web site firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting our Web site, www.fenixsecurities.com and www.fenixfutures.com
ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:
(13) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections, which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules, which will apply, to your particular transaction.
(14) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

RISK DISCLOSURE STATEMENT FOR FUTURES & OPTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

FUTURES

(1) Effect of "Leverage" or "Gearing"
Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

(2) Risk-reducing orders or strategies
The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

OPTIONS

(3) Variable degree of risk
Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.
The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.
Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

(4) Terms and conditions of contracts
You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(5) Suspension or restriction of trading and pricing relationships
Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/ offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

(6) Deposited cash and property
You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which had been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes or distribution in the event of a shortfall.

(7) Commission and other charges
Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(8) Transactions in other jurisdictions
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(9) Currency risks
The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. 10. Trading facilities Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

(11) Electronic trading
Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

(12) Off-exchange transactions
In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF ELECTRONIC DAY TRADING. THESE STATEMENTS DO NO PURPORT TO BE COMPLETE. NO RESPONSIBILITY IS ASSUMED WITH RESPECT TO ANY SUCH STATEMENT, NOR WITH RESPECT TO ANY EXPRESSION OF OPINION HEREIN CONTAINED. THE RISK OF ELECTRONIC DAY TRADING MAY BE SUBSTANTIAL. ONLY RISK CAPITAL SHOULD BE USED FOR SUCH TRADING.

Client Name

Account Number

Date

x

Client Signature

ANTI-MONEY LAUNDERING POLICY

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT
INTL FCStone Financial LLC ("INTL") recognizes that the USA PATRIOT Act, as amended from time to time (the "Act"), imposes important obligations on all financial firms for the detection, deterrence and reporting of money laundering activities. It has established the following policies to ensure compliance with all laws and regulations regarding money laundering.

Prior to the opening of any new account, INTL will document the identity, nature of business, income, source of funds, and investment objectives of each prospective customer. Therefore, we will request your driver's license, passport or other identifying documents.

On an on-going basis, INTL will review account activity for evidence of transactions that may be indicative of money laundering activities. Every officer, employee, and associated person of INTL is responsible for assisting in the firm's efforts to uncover and report any activity that might constitute, or otherwise indicate or raise suspicions of, money laundering. To this end, INTL provides continuing education and training of all such persons.

INTL will comply with all trade and economic sanctions imposed by the U.S. Office of Foreign Assets Control against targeted foreign countries and shall cooperate fully with government agencies, self-regulatory organizations and law enforcement officials. As provided by the Act, INTL may supply information about former, current or prospective customers to such bodies.

INTL is committed to maintaining the confidentiality, integrity and security of personal information of our current and prospective customers. We want you to understand how we collect and share that information. We understand that privacy is an important issue for you, and we also want you to understand how we protect your privacy when we collect personal information about you.

It is our policy not to release your personal information except as permitted by law, with your consent, as requested by you or set forth below. Within INTL, we restrict access to your personal information to those who require it to provide products or services to you.

Facts	What does INTL do with your personal information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service you have with us. This information can include: • your account agreements and other related documents and forms (for example, name, address, social security number, birth date investment experience, risk tolerance and financial information) • transaction history (for example, trading with us, history of meeting margin calls and your use of various products and services that we provide) • credit reporting agencies, to obtain information such as verification of identity, credit-scores, credit history, purchasing and investment preferences). When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons INTL chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does INTL share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	**Yes**	**No**
For our marketing purposes– to offer our products and services to you	**Yes**	**No**
For joint marketing with other financial companies	**No**	**We do not share**
For our affiliates' everyday business purposes– information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes– information about your creditworthiness	**Yes**	**No**
For our affiliates to market to you	**Yes**	**Yes**
For nonaffiliates to market to you	**No**	**We do not share**

ANTI-MONEY LAUNDERING POLICY

Reasons we can share your personal information	Does INTL share? Can you limit this sharing?
To Limit our Sharing	Please call us or e-mail us via the contact information below to opt out of sharing. Please note that if you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we may continue to share your information as described in this notice. However, you may contact us at any time to limit our sharing.
Questions	Toll Free: +1-877-414-4435 E-Mail: csc@intlfcstone.com

WHAT WE ARE?	
Who is providing this notice?	INTL FCStone Financial LLC (“INTL”) and its affiliates under common ownership and control. These include INTL Brokerage Services, LLC, INTL Investment Advisors, LLC and HR Trader, which is a DBA unit of INTL.
WHAT WE DO	
How does INTL protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, please visit www.vfmarkets.com/disclosures-disclaimers/#securtystatement.
How does INTL collect my personal information?	We collect your personal information, for example, when you: • Open an account • Make deposits or withdrawals from your account • Direct us to buy securities • Direct us to sell your securities • Tell us about your investment or retirement earnings We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can’t I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates’ everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • INTL's affiliates include INTL Brokerage Services, LLC, INTL Investment Advisors, LLC and HR Trader, which is a DBA unit of INTL FCStone Financial LLC
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • INTL does not share with nonaffiliates.
Joint Marketing	A formal agreement between nonaffiliat ed financial companies that together market financial products or services to you. • INTL doesn’t jointly market.

PRIVACY POLICY

INTL'S GENERAL DATA PROTECTION REGULATION (GDPR)
PRIVACY NOTICE FOR EEA RESIDENTS

This Privacy Notice describes how INTL FCStone Financial LLC and its affiliates (collectively “NTL”) collects and protects personal data of individuals in the European Economic Area (EEA). The information in this Notice is provided to the extent that the European Union’s General Data Protection Regulation (“GDPR”) applies to your business with INTL.
INTL'S data collection and retention procedures are subject U.S. laws and regulations, and your rights under the GDPR may be limited by those laws and regulations.

Basis for and Purpose of Data Processing
INTL collects and processes your personal data when processing is necessary for the performance of a contract with you.
We also process your personal data to comply with applicable U.S. laws and regulations.

Personal Data Obtained from Outside Sources
INTL obtains personal information about you from other sources to assist us in verifying your identity and financial history.
This may include paid third-party vendors and publicly accessible data,

Recipients of Personal Data
INTL shares your personal data with third-party service providers to help conduct our business. These arrangements are subject to due diligence and monitoring to ensure that these vendors have their own data protection agreements. INTL'S vendors may include:

- Audit, accounting or recordkeeping services;
- Statement providers;
- Trading platforms;
- Credit bureaus, background-check providers and legal data services;
- Prospectus/corporate action mailing service;
- Other vendors as necessary.

How Long Does INTL Retain Your Personal Data?
INTL processes and stores personal data for at least the duration of our contract with you, but will retain some data longer to comply with U.S. law and the rules of the securities regulatory authorities who oversee our activities.

Your GDPR Rights
Under GDPR, you have fundamental rights regarding your personal data and you may exercise those rights -- subject to other laws or constraints that INTL must observe. These rights include:

- Right to be informed. You have the right to be informed that a file of your personal information is being collected, retrained and processed by INTL.
- Access. You have the right to obtain free access to your personal data.
- Rectification. You have the right to ask that incorrect or incomplete personal data be corrected.
- Erasure. You have the right to request that personal data be erased.
- Restriction on processing. You have the right to request the restriction of the processing of your personal data in specific cases.
- Objection to processing. You have the right to object to the processing of your personal data for marketing purposes or on grounds relating to your situation.
- Portability. You have the right to receive your personal data in a machine-readable format and to transmit it to another controller.

Fenix SECURITIES

PRIVACY POLICY

HOW INTL USES YOUR PERSONAL DATA

BUSINESS FUNCTION	TYPE OF DATA COLLECTED	LAWFUL BASIS FOR PROCESSING YOUR DATA
Open your securities account	• Contact information • Identity documents • Personal financial information • Personal information regarding financial goals and risk tolerance	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulations
Process your transactions including inflows of funds, securities transactions, investment/sweep of cash and outflow of funds	• Contact information • Identity documents • Purpose of the transaction	1. Performance of our contract with you 2. Compliance with Compliance with applicable federal/state laws and regulations 3. Protection of INTL'S interest in collecting funds owed by you
Lend money to you for a margin account	• Contact information • Identity documents • Personal financial information	1. Performance of our contract with you 2. Compliance with applicable federal/ state laws and regulations 3. Protection of INTL'S interest in collecting funds owed by you
Provide you with information concerning your account including, but not limited to: statements, balances, fees, margin balances, transaction history, changes in your account contract, risk disclosures, privacy policies and cyber threats	• Contact information • Identity documents • Personal financial information	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulations. 3. Safeguarding your account from outside threats
Use data analytics to monitor your account activity	• Aggregated trading history • Technical information including the URL used to access your account	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulation. 3. Ensure trading activity in your account is lawful 4. Safeguarding your account from outside threats
Make suggestions to you via our website, by e-mail or your statements regarding account safety, important dates or to communicate new products and services to you	• Contact information • Identity documents • Personal financial information • Personal information regarding financial goals and risk tolerance	1. Performance of our contract with you 2. Compliance with applicable federal/state laws and regulations

INFORMATION ABOUT COOKIES

Cookies are text files containing small amounts of information, which your computer or mobile device downloads when you visit a website. Like most firms, INTL uses cookies to help navigate between pages and remember your preferences. If you visit INTL'S website, we use cookies to customize your online experience, store your login credentials, and to prevent and detect fraud. When you visit our website from any device (mobile, tablet or PC), we collect information about your use of the site, including information about the device and browser you use to access the site, the way you interact with this site, and the IP address your device connects from. You may not be able to initiate or complete some activities within our secure online services unless these cookies or similar technologies are installed.