

# Institutional Account Application

This Institutional Account Application form (the "Application") will be used as part of establishing an Institutional DVP/RVP account (the "Account") with Axos Clearing LLC ("Axos Clearing"). Please provide all the information requested below and submit the completed Application to [newdvp@axosclearing.com](mailto:newdvp@axosclearing.com). Submitting a completed Application does not guarantee that Axos Clearing will open an Account, and Axos Clearing reserves all rights to refuse to open an Account for any reason.

## STEP 1. SELECT APPROPRIATE ACCOUNT TYPE

- DVP INSTITUTIONAL ACCOUNT** (APPLICATION AND DELIVERY INSTRUCTIONS REQUIRED)
- PRIME AGENT** (APPLICATION, DELIVERY INSTRUCTIONS AND PRIME BROKERAGE CLEARANCE SERVICES AGREEMENT (SIA FORM 151) REQUIRED, THE TERMS OF WHICH WILL CONTROL ACCOUNT USE)

## STEP 2. ACCOUNT HOLDER DETAILS

Agent Bank/Institution Name		Account Number	
Client/Company Name			
Open Date (mm/dd/yyyy)		Broker Rep Code	
Mailing Address			
City	State	Zip code	Country
Taxpayer Identification Number (TIN)	Business Phone	E-mail Address	

## STEP 3. SETTLEMENT INSTRUCTIONS (PLEASE ATTACH SEPARATE DELIVERY INSTRUCTIONS)

Participant DTC Number	Customer Internal Account Number	Institutional ID Number
Agent Bank Number	Interested Party ID	Interested Party ID
Required Contact Name and Phone Number at the Settlement Bank/Broker:		

## STEP 4. INTERESTED PARTY (DUPLICATE STATEMENTS)

Name	Interested Party ID	Phone Number
Address	City	State/Zip code

## STEP 5. AGREEMENT TO BE BOUND

By signing this Application, by making use of Axos Clearing's services and/or in consideration of Axos Clearing carrying an Account pursuant to the Application, the Account Holder and its Introducing Broker (the "Broker") each agree to the terms and provisions of the Institutional Customer Agreement (the "Agreement") attached hereto for purposes of any such Account.

### Account Holder/Trustee/Corporate Officer Signature

Account Holder Signature ✕	Print Name	Date
Registered Representative Signature ✕	Print Name	Date
General Principal Signature ✕	Print Name	Date

## INSTITUTIONAL CUSTOMER AGREEMENT (the "AGREEMENT")

### 1. Acknowledgements and Representations.

- a. **Accuracy of Information.** All information provided to Axos Clearing is true and correct and Axos Clearing may rely upon all such information. Broker or Account Holder, as the case may be, will promptly notify Axos Clearing in writing within 10 Business Days after any change in such information.
- b. **Non-NMS Securities.** Neither Broker nor Account Holder will sell or seek to sell Non-NMS securities under any circumstances.

### 2. Account and Relationship with Axos Clearing.

- a. **Deposit Order Refusal, and Restrictions on Trading.** Axos Clearing reserves the right not to accept any orders placed in or for the Account. Axos Clearing shall look solely to Broker with respect to any such orders or instructions unless otherwise directed. Axos Clearing may also, in its sole discretion, prohibit or restrict the trading of securities in the Account.
- b. **Fees and Commissions.** The Account Holder will pay such commissions, charges, taxes, and other fees applicable to the Account as may be disclosed by Axos Clearing or Broker.
- c. **Statements and Confirmations.** Axos Clearing will deliver trade confirmations, statements, and all written or other notices with respect to the Account in accordance with any applicable laws, regulations, or other rules. It is the Account Holder's obligation to review trade confirmations and periodic statements of the Account promptly upon receipt. These documents shall be binding and conclusive of the facts stated therein.
- d. **Compliance with Laws and Market Rules.** Broker and Account Holder shall comply with all laws, regulations, or other rules applicable to the Account.

### 3. Short Sales and Compliance with REG SHO

Broker and Account Holder shall at all times comply with SEC Rule 204.10a-1 and FINRA Rule 11860, and Broker shall be responsible for ensuring an appropriate locate of the securities subject to any short sale order is completed and in an amount sufficient to cover the short sale order prior to the entry of any such short sale order.

### 4. Foreign Institutions

Broker and Account Holder understand that all foreign Institutional DVP/RVP accounts will be reviewed by Axos Clearing's AML department prior to opening any account and that submission of an Application by a foreign institution does not guarantee approval. Axos Clearing reserves all rights to refuse to open or carry any such accounts for any reason. Foreign custodial relationships may be subjected to heightened vetting and validation of delivery instructions.

### 5. Prime Agent Terms

Axos Clearing agrees to provide Account Holder with prime brokerage clearance services provided that (1) Axos Clearing has entered into a Prime Brokerage Agreement with Account Holder's prime broker and (2) Account Holder and Axos Clearing have entered into a Customer Agreement for Primer Brokerage Clearance Service (SIA Form 151).

### 6. Miscellaneous.

- a. **Indemnification.** Broker and Account Holder each agree to hold harmless and indemnify Axos Clearing from and against any loss, damage, liability, costs, or expenses relating to or arising out of or related in any way to the Application or the Agreement, absent any willful misconduct or gross negligence by Axos Clearing.
- b. **Payment of Indebtedness.** In the event Account Holder becomes indebted to Axos Clearing in the course of operation of the Account, Account Holder will repay such indebtedness upon demand. If after demand Account Holder fails to pay the indebtedness, Axos Clearing may close the Account and liquidate any assets in the Account at its discretion in an amount sufficient to pay the indebtedness. As security for any and all liabilities arising in favor of Axos Clearing, Account Holder pledges to Axos Clearing a security interest in all property held by Axos Clearing in any account maintained by Axos Clearing for Account Holder individually, jointly or in the name of another person or entity. Axos Clearing is hereby authorized to make whatever disposition of pledged property it may deem appropriate to realize the security afforded by this provision, and Account Holder will remain liable for any deficiency. Axos Clearing shall be entitled to exercise the rights and remedies, with respect to the pledged property, generally afforded a secured party under the Uniform Commercial Code. The reasonable costs of collection of any debit balance and any unpaid deficiency in the Account, including attorney's fees, incurred by Axos Clearing shall be reimbursed by Account Holder to Axos Clearing.
- c. **Extraordinary Events.** Axos Clearing shall not be liable for loss caused directly or indirectly by war, acts of terrorism, natural disasters, government restrictions, exchange or market rulings or other conditions beyond its control, including but not limited to extreme market volatility or trading volumes, and delays in the transmission of orders due to breakdown or failure of transmission or communication facilities.
- d. **Termination.** Axos Clearing may terminate this Agreement at any time and in its sole discretion and may further close any Accounts opened pursuant to the Application and this Agreement at any time and in its sole discretion. In the event of termination or account closure, Broker and Account Holder shall remain liable for any fees, commissions, other charges, liabilities, or debts due under this Agreement, whether arising before or after termination, as the case may be.
- e. **Applicable Law.** The laws of the State of New York shall govern this Agreement including all transactions in the Account and all services provided by Axos Clearing.
- f. **Binding Agreement.** This Agreement shall inure to the benefit of Axos Clearing's, Broker's, and Account Holder's successors and assigns, whether by merger, consolidation, assignment, or otherwise.
- g. **Entire Agreement.** This Agreement supersedes all prior and/or contemporaneous negotiations, understandings, discussions and agreements (written or oral) between Axos Clearing, Broker, and Account Holder with respect to the specific subject matter hereof (all of which are merged herein and therein), and contains the entire agreement by Axos Clearing, Broker, and Account Holder with respect to the specific subject matter hereof. To the extent there are other agreements among the parties, including but not limited to customer agreements between Axos Clearing and the Account Holder and clearing agreements between Axos Clearing and Broker, those agreements shall remain in full force and effect, and nothing in the Application or this Agreement shall release, modify, change, or affect any obligations or liabilities that are owed by the parties under such agreements. For the avoidance of doubt, in the event of any conflict between this Agreement and the Customer Agreement for Prime Brokerage Clearing Services (SIA Form 151), the terms of the Customer Agreement for Prime Brokerage Clearance Services (SIA Form 151) shall control.

- h. **Amendments.** No term, condition, or other provision of this Agreement may be altered, changed or revised except by a written instrument signed by each of Axos Clearing, Broker, and Account Holder.
- i. **No Waiver; Cumulative Nature of Rights and Remedies.** Axos Clearing's failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on its part to exercise any power or right under this Agreement, or a continued course of such conduct on its part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies under this Agreement are cumulative and not exclusive of any other rights or remedies to which Axos Clearing is entitled.
- j. **Severability.** Any term, condition, or provision of this Agreement, which is or becomes inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self-regulatory agency or body, or is deemed invalid or unenforceable by any court or authority of competent jurisdiction, shall be deemed rescinded; but, in all other respects, this Agreement shall continue in full force or affect.
7. **Dispute Resolution.** Any controversy or claim between the Parties relating to or arising out of or related in any way to the Application or this Agreement shall in all respects be governed by, and construed in accordance with, the following terms:
- **THE PARTIES IRREVOCABLY CONSENT AND SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ANY DISPUTE OR CONTROVERSY RELATING TO OR ARISING OUT OF OR RELATED IN ANY WAY TO THE APPLICATION OR THIS AGREEMENT, AND WAIVE ANY OBJECTION TO VENUE IN SUCH DISTRICT. IN THE EVENT THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK LACKS JURISDICTION WITH RESPECT TO SUCH DISPUTE, THE PARTIES IRREVOCABLY CONSENT TO THE JURISDICTION OF ANY UNITED STATES DISTRICT COURT HAVING JURISDICTION IN CONNECTION WITH SUCH DISPUTE, AND WAIVE ANY OBJECTION TO VENUE IN SUCH DISTRICT.**
  - **IN THE EVENT THAT NO FEDERAL COURT HAS JURISDICTION WITH RESPECT TO SUCH DISPUTE, THE PARTIES IRREVOCABLY CONSENT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN CONNECTION WITH SUCH DISPUTE AND WAIVE ANY OBJECTION TO VENUE IN THE COUNTY OF NEW YORK.**
  - **THE PARTIES AGREE TO WAIVE ANY RIGHT TO SEEK ARBITRATION UNDER THE FINRA RULES FOR ANY DISPUTE OR CONTROVERSY BETWEEN THEM RELATING TO OR ARISING OUT OF OR RELATED IN ANY WAY TO THE APPLICATION OR THIS AGREEMENT.**
  - **THE PARTIES AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING RELATING TO THE APPLICATION OR THIS AGREEMENT.**
  - **EACH PARTY FURTHER AGREES THAT IT WILL NOT BRING ANY CLASS OR COLLECTIVE ACTION AGAINST THE OTHER PARTY IN ANY FORUM, NOR JOIN ANY CLASS OR COLLECTIVE ACTION BROUGHT AGAINST THE OTHER PARTY IN ANY FORUM.**
  - **THE PARTIES AGREE THAT IN THE EVENT A PARTY MUST MOVE A COURT OR OTHER AUTHORITY TO COMPEL THE OTHER PARTY'S COMPLIANCE WITH THE FOREGOING DISPUTE RESOLUTION PROVISIONS OF THIS AGREEMENT, THE NON-MOVING PARTY SHALL BE RESPONSIBLE FOR ALL ATTORNEYS' FEES AND COSTS INCURRED BY THE MOVING PARTY IN SEEKING SUCH RELIEF.**
  - **TO THE GREATEST EXTENT POSSIBLE, AND WITHOUT REGARD TO CHOICE OF LAW RULES, THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN ANY DISPUTE OR CONTROVERSY RELATING TO OR ARISING OUT OF OR RELATED IN ANY WAY TO THE APPLICATION OR THIS AGREEMENT.**

BROKER AND ACCOUNT HOLDER EACH ACKNOWLEDGE THAT IT HAS RECEIVED, READ, UNDERSTAND, AND AGREES TO THE TERMS AND PROVISIONS SET FORTH IN THE FOREGOING AGREEMENT.