

Disclosure Document to Clients

Table of Contents

Controlling Language	2
Customer Service.....	2
Amendments/Changes to this Disclosure Document.....	4
Legal Processing.....	4
Account Opening/Ownership	5
Personal Information.....	5
Anti-Money Laundering.....	5
Important Information About Procedures for Opening a New Account	5
Client Domicile/Residence	6
FATCA; Tax; Exchange Control; Foreign Currency	6
Suitability	7
Returns/Performance/Liquidity	7
Electronic Transfer of Funds, Wires.....	7
Fees and Charges.....	8
Closing an Insigneo Account.....	8
Transferring Ownership of an Account.....	8
Introduced Accounts.....	8
Account Transactions.....	9
Buying and Selling Securities	9
Policy Regarding Control or Restricted Securities.....	9
Restrictions in Trading	9
Dividend Reinvestment Services	9
Other Relevant Information	10
FINRA Regulation Public Disclosure Program	10
FINRA 2261 Disclosure of Financial Condition to Customers.....	10
Securities Investor Protection Corporation (SIPC) Disclosure.....	10
No Offer or Advice	10
Tax Transparency Disclosure.....	10
Possible Withholding Under Section 871(m) of the Internal Revenue Code	10

General Information

Insigneo Financial Group, LLC comprises a number of operating businesses engaged in the offering of brokerage and advisory products and services in various jurisdictions, principally in Latin America. Brokerage products and services are offered through Insigneo Securities, LLC, headquartered in Miami, member of the Financial Industry Regulatory Authority (FINRA) and Securities Investors Protection Corporation (SIPC) <https://www.sipc.org/>. Investment advisory products and services are offered through Insigneo Advisory Services, LLC, an investment adviser registered with the Securities and Exchange Commission. In Uruguay, advisory services are offered through Insigneo Asesor Internacional S.A., Insigneo Gestor Internacional S.A., Insigneo Asesor Latam S.A., and Insigneo Asesores de Inversion de Uruguay, SRL, in Argentina through Insigneo Argentina, SAU and in Chile through Insigneo Asesorias Financieras, SPA. Collectively, these eight operating businesses make up the Insigneo Financial Group. To learn more about the Broker Dealers including their conflicts of interest and compensation practices, please go to <https://insigneo.com/disclosures/> or via www.finra.org. To learn about Insigneo Advisory Services, LLC and any conflicts related to its advisory services, please see its Form ADV and brochure which can be found at Investment Advisor Public Disclosure website <https://adviserinfo.sec.gov/>.

The Disclosure Document to Clients (“Disclosure Document”) applies to accounts and services obtained through Insigneo Securities, LLC (“ISEC,” “Insigneo” or “The Firm”). When you open a brokerage account through ISEC, you are acknowledging that you have received, read, understood, this document. This Disclosure Document and other disclosures that are part of account opening, specific transactions or added services in your account contain important information about your account activity that should be read and saved (e.g., Pershing Disclosure Statement, New Account Agreement, Margin Agreement, Client Relationship Summary, Regulation Best Interest General Disclosure, among others). If you have any questions, please contact your Investment Professional or the Firm at the following telephone number: (305) 373-9000, available Monday through Friday, from 8:30 a.m. to 4:30 p.m. Eastern Time (ET).

By maintaining an account by or through Insigneo and continuing to transact business through and with us, you, our valued client (“Client”), agrees to and acknowledges this important information about your account (“Account”).

Controlling Language

English Documents Are Controlling. Foreign language translations of this Disclosure Document, account statements, other documents and materials describing or relating to Insigneo products and services, and/or products and services offered by other companies in the Insigneo organization may be furnished to you from time to time. Translations are provided to you for convenience only and may not cover all services related to your account. While we try to ensure that the foreign language translation is correct, it may vary somewhat from the English version, which will govern your account. If you receive a foreign language only version of one of our documents, you can obtain an English translation upon request. Account statements and confirmations in English may also be obtained by our online subscribers via our website. Certain notices, disclosures and communications may be available only in English.

Customer Service

Changing your Account Records. It is important that your account records be kept up to date. Please keep us informed of any changes in your contact information (e.g., mailing address, email address and telephone) and other relevant information available in the profile of your account. Be sure to change contact information on all your accounts.

- **Statements and Notices.** We will send you a statement for each month in which there is securities activity in your account. We will send you at least a quarterly statement if there are securities positions and no activity. Quarterly statements are produced in March, June, September, and December of every year. Your statement will show all your brokerage assets, liabilities, and all transactions. Other assets that are held away from Pershing, LLC, which act as a clearing firm for Insigneo to provide custody and clearing services, may or may not appear in your statement. You may contact your Investment Professional for further information about your assets. We may discontinue mailing your monthly statements when you have no position in brokerage products. You can get your current balance by contacting your Investment Professional or by accessing your account online.

- **Customer Complaints and Questions.** Should you like to ask a question, discuss a concern, or make a complaint relating to your account, please contact your Investment Professional or contact us at:

Insigneo Securities, LLC
Attn: Chief Compliance Officer - Compliance Department
1221 Brickell Avenue, PH Floor
Miami, Florida 33131

Telephone Number: 1-305-373-9000, available Monday through Friday, from 8:30 a.m. to 4:30 p.m. Eastern Time (ET).

- **Mailing Address.** The mailing address of the primary applicant or entity will be considered the mailing address for this account. Written communications and notices, including but not limited to proxies, prospectuses, confirmations, and statements of account will be sent to the mailing address provided on the account application, or at such other address as you may hereafter provide to us in writing. All communications sent, whether by mail, email, or otherwise through a communication channel approved by the Firm, shall be deemed given to you personally, whether actually received or not. You are responsible for being aware of all information contained in the statements and notices received at the mailing address associated with your account(s) with Insigneo. We may, at our discretion, mail certain correspondence, such as certifications, legal notices, account term amendments, certain confirmations, and other special documentation to your domicile address of record as reflected in our files, directly, without sending it to the designated mailing address. You assume all risks associated with the use of this mailing address per your instructions, and you agree that Insigneo and their branches, affiliates, subsidiaries, officers, directors, employees or agents are not liable for, and will be held harmless by you, from any claims, suits or damages resulting from the mailing of written communications and notices to the mailing address indicated in our account records, including losses or damages resulting from your failure to receive such statements and notices.

If consecutive statements and/or notices are returned to us for any reason, you agree that we may hold subsequent notices and statements until we receive your new mailing address information from you. You must act with all the care and diligence of a reasonably prudent person when maintaining an account with Insigneo. You agree that your failure to keep and maintain a secure place for receipt of correspondence or electronic transmission shall be deemed as contributory negligence on your part, meaning that you shall be liable for the entire amount of damages resulting from your negligence. If we have reason to believe the mailing address you provide or have provided to us has been compromised, we reserve the right, at our discretion, not to accept such mailing address. If this occurs, we will inform you of our decision, and you will need to provide us with a mailing address that is acceptable to us. We reserve the right to close your account if a mailing address acceptable to us is not provided to us within a reasonable period of the date of our notice to you.

In addition, you must send any change to your mailing address to us in writing, to the address printed on your account statement. Be sure to give us all your account numbers in which to make the change.

- **Special Mailing Services:** For your security, Insigneo does not “Hold Mail” or provide special mailing services (whereby broker-dealer correspondence is maintained on broker-dealer premises and/or sent to you via a special mail method). If you select to use a mail Service Provider that provides special mailing services, you understand that we do not endorse these Mail Service Providers, nor have we verified the quality of the services they provide. If in the future we come to believe the address provided to you by one of these Mail Service Providers has become compromised for security reasons, we will ask you to provide another mailing address.

If you use the services of a Mail Service Provider, you agree to assume all risks associated with the use of the services of any Mail Service Provider you select, and you agree that Insigneo, and their branches, affiliates,

subsidiaries, officers, directors, employees or agents are not liable for, and will be held harmless by you from, any claims, suits or damages resulting from use of the services of any Mail Service Provider.

Should the Mail Service Provider change their address, you will be responsible for providing us with notification of this change in a timely manner.

- **Electronic Communication:** Electronic communication is available when you give Insigneo written consent through your Investment Professional or The Firm. You will receive communications, documents and other information related to your account. Account communication(s) is sent to the email address that is registered in your account in one of the following ways:
 - Access to the Internet portal, if you have online access to your account,
 - Portable document format (PDF),
 - Hypertext Markup Language (HTML),
 - In the body of the email.

Disclosures and requirements for this type of communication are found in the document where consent is provided for this use. If you need more information, you can request it to your IP or The Firm.

- **Account Errors.** You have a responsibility to review your account statements, notices, confirmations, and other written communications in a timely manner and to notify us promptly of any errors. You must notify us in writing within 30 days after we send or make available to you your account statement or notice of any errors, discrepancies, or unauthorized transactions. If you fail to do so, we will not be liable for debits or charges to your account resulting from such errors, discrepancies, or lack of authorization, or for losses resulting from subsequent related occurrences.

If, by mistake, funds or securities positions to which you are not entitled are deposited into your account, we have the right to remove these funds from the account, along with any interest, dividends or other credits associated with the positions to which you are not entitled, at any time and without prior notice to you. If you have withdrawn the funds or positions to which you were not entitled and there are insufficient funds to correct the mistake, we may exercise our right of set-off and charge your other accounts for the necessary funds. If a shortfall still exists, you agree to promptly deposit sufficient funds or securities to cover the shortfall. This is in addition to any other remedy or recourse we may have.

Amendments/Changes to this Disclosure Document

We reserve the right to change the terms and conditions contained in this Disclosure Document, which may include adding to them or deleting certain provisions entirely or partially. In addition, we will revise this Disclosure Document from time to time to reflect these changes. Copies of the current Disclosure Document will be available through Insigneo. We suggest that you keep any notification of changes to this Disclosure Document along with the rest of your Insigneo account information. Unless otherwise required by law, we may amend this Disclosure Document without prior notice to you. If we choose to notify you or are required by law to notify you of changes to this Disclosure Document, we may mail or deliver a notice, a statement message, or an electronic message to you at the last address we have on file for you.

Legal Processing

You agree that we may comply with any state or federal legal process, including, without limitation, any writ of attachment, adverse claim, execution, garnishment, tax levy, restraining order, subpoena, or warrant relating to you or your account that we believe to be valid, without any liability from us to you. You agree that if we are served with legal process, we may comply with it, even if it is served at a location other than where your account was opened. Further, you agree that we may comply with such process as we deem appropriate under the circumstances, even if the legal process or document papers affect the interest of only one owner of a joint account. In such cases, we may refuse to permit withdrawals or transfers from your account until such legal process is satisfied or dismissed, even if such an action results in insufficient funds.

Accounts opened with trust or fiduciary designations (e.g., “XYZ, Inc. Client Trust Account”) may be subject to legal process, unless our records contain an express written trust or court order that provides otherwise.

You agree we are entitled to a processing fee, for which you are liable to us, upon receipt of any legal process. We may deduct such fee, as well as any expenses, including without limitation attorneys’ fees, in connection with any such document or legal process, from your account or any other account you may have with us without prior notice to you, or we may bill you directly for such expenses and fees. In addition, you agree if we are not fully reimbursed for our record research, reproduction, and handling costs by the party that served the process, you shall be similarly liable to us. Any garnishment, attachment or other levy against your account shall be subject to our right of setoff and security interest.

You agree to release and indemnify, defend, and hold us harmless from all actions, claims, liabilities, losses, costs, and damages including, without limitation, attorneys’ fees associated with our compliance with any legal process we believe to be valid. You agree we will not pay, and you shall not be entitled to receive interest on any funds we hold or set aside in connection with or response to a legal process. Finally, you agree that we may accept and comply with a legal process, irrespective of how and/ or where it was received, even if the law requires any particular method of service.

Account Opening/Ownership

Personal Information

Insigneo is subject to examination by various regulators and its books and records are subject to inspection and collection by these regulators as well as by law enforcement officials. Regulators and officials may, pursuant to treaty or other arrangements, disclose such information to officials or regulators of other countries, including those of the Client’s country of residence. Insigneo may disclose to regulators and officials, information about the Client and transactions in the account without notice to the Client. In addition, Insigneo may, in the context of a private dispute, be required by subpoena or other judicial process to disclose information or produce documentation related to the Client, the account or other accounts at Insigneo. The client agrees and acknowledges that Insigneo reserves the right, in its sole discretion, to respond to subpoenas and judicial process as it deems appropriate.

Anti-Money Laundering

Insigneo is firmly committed to comply with all applicable laws, rules and regulations, including those related to combating money laundering. Client understands that Client must take all necessary steps to comply with the anti-money laundering laws, rules, and regulations of Client’s country of origin, country of residence and the situs of Client’s transactions.

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 financial institutions to obtain, verify, and record information that identify each person who opens an account.

What this means for you – When you open an account, Insigneo is required to collect information such as:

- Your name
- Date of birth
- Address
- Identification number:
 - i. U.S. Citizen: taxpayer identification number (social security number or employer identification number).
 - ii. Non-U.S. Citizen: taxpayer identification number, passport number, and country of issuance, alien identification card number, or government-issued identification showing nationality, residence, and a photograph of you.

You may also need to show and/or provide a copy of your driver’s license or other identifying documents. A Corporation, Partnership, Trust, or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business

license, a partnership agreement, or a trust agreement. U.S. Department of the Treasury, Securities and Exchange Commission, FINRA, and New York Stock Exchange rules already require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives, and risk tolerance.

What happens if I do not provide the information requested or my identity cannot be verified?

Insigneo may not be able to open an account or carry out transactions for you. If you presently have an account with us and add a joint owner or owners to an existing account, we must also verify and retain copies of their identification. If we already have an account opened for you, such an account may be subject to closure if qualifying information cannot be obtained and updated periodically per request.

In addition in the event that Insigneo is unable to verify identity, Insigneo shall have the right, at any time and without prior notice, to (i) sell any or all property in any of Client's accounts with Insigneo, whether carried individually or jointly with others, (ii) buy any or all property which may be held short in the Account, (iii) cancel any open orders and close any or all outstanding contracts, (iv) liquidate any of Client's Accounts with Insigneo or (v) distribute the assets in the Account to Client. Insigneo shall not be responsible for losses Client incurs if Insigneo sells Client's property or positions, nor for taxable consequences of liquidating assets and/or distributing them to Client.

Client Domicile/Residence

Client acknowledges that the account and/or one or more related services and features for which Client has applied may not be made available to Client in Client's domicile or country of residence or may for other reasons be unavailable to Client and that the features and services may be terminated at any time in Insigneo sole discretion. Insigneo and its accounts, products and services may not be registered, licensed, reviewed, or approved by any governmental, banking or securities regulator in Client's country of residence or domicile if such is not required by applicable law. You are responsible for informing yourself of any limitations applicable to your jurisdiction of residency or domicile and for complying with such limitations.

Client, if outside the U.S. or if otherwise deemed as international by Insigneo, acknowledges that by establishing the account(s) with Insigneo and purchasing financial products or services through Insigneo, Client will not be afforded certain rights or protections that may otherwise be available to Client under the securities, banking or other laws, rules or regulations of Client's country of residence or domicile, including without limitation local laws, if any, governing dispute resolution and compensation schemes. In addition, the information on the Firm's website is not directed at or intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Furthermore, would subject Insigneo and its affiliates, or any products discussed on this site to any registration requirement within such jurisdiction or country.

FATCA; Tax; Exchange Control; Foreign Currency

If Client's country of residence has requirements for and places obligations on Client with respect to (i) Client's opening and maintaining the Account(s) and obtaining financial products or services outside the Client's country of residence or domicile, including asset transfer, transaction reporting and filing requirements; (ii) the filing of tax information and payment of taxes (including without limitation withholdings, levies, imposts, duties, deductions, charges, stamp or documentary taxes, excise or property taxes); and (iii) other foreign exchange or capital controls, Client understands that it is Client's sole responsibility to comply with all such requirements. By establishing and maintaining the Account(s), Client acknowledges and agrees that Client (i) has complied with and will continue to comply with all foreign exchange or capital control obligations that apply to the Client (if any); (ii) has received any governmental or regulatory authorization needed to establish the Account(s) or for any transfer of assets to the Account; (iii) will disclose to relevant tax authorities all assets in the Account(s) as may be required by applicable law and will remain in compliance with all applicable tax laws and regulations including without limitation making and paying withholdings, levies, imposts, duties, deductions, charges, stamp or documentary taxes, excise or property taxes; and (iv) shall follow proper procedures under applicable law to enable Client to make any required withholdings and pay any applicable taxes.

Client acknowledges and agrees that IRS Forms W-8BEN, W-8BEN-E, W-8EXP, W-8IMY, and/or W-8ECI, as applicable, have been duly completed and executed by Client and the information contained therein is complete and accurate. The client agrees to notify Insigneo promptly in the event any information provided therein becomes inaccurate and to update

or replace such form in accordance with its terms or subsequent amendments. Client represents and warrants that Client has obtained Client's own advice from legal and tax advisors knowledgeable about U.S. tax laws in connection with providing Insigneo with the information and documents contemplated under this Agreement.

Suitability

In order to provide Insigneo with reasonable grounds for believing that transaction recommendations are suitable and in the client's best interest, at the moment you opened your account, you furnished Insigneo information concerning your investment knowledge and experience, investment objectives, financial situation and needs, risk appetite, other investment, investment time horizon, liquidity needs and other relevant information. You represent and warrant that information is accurate. Find below some important definitions to confirm that the profile selected in your account is properly align with you. You should discuss it with your Investment Professional.

Investment Objective:

- *Income* – An investment approach by which an investor generally seeks current income over time.
- *Long-Term Growth* – An investment approach by which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.
- *Short-Term Growth* – An investment approach by which an investor generally seeks short-term capital gains through buying and selling securities over a short period of time.

Risk Tolerance:

- *Low Risk* - For investors willing to accept low market fluctuations and measured losses of value of the portfolio.
- *Moderate Risk* - For investors seeking long-term growth while accepting moderate market fluctuations and some loss of value of the portfolio to enhance long-term performance.
- *High Risk* - For investors seeking long-term growth while accepting moderate to high market fluctuations and willing to lose a significant part of value of the portfolio to enhance long-term performance.
- *Speculation* - For investors seeking short & long-term growth while accepting high market fluctuations and willing to lose some or all value of the portfolio to enhance long-term performance.

Prior to making any investment decision, all investors should fully understand the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of the transaction. You must make your own determination that the investment is consistent with your objectives and that you are able to assume the risk of each particular investment. Prior to entering into any transaction, investors are advised to engage their own legal, tax and accounting professionals where they deem necessary. Any decisions taken with regard to investments are based exclusively on the assessment of the investor.

You will notify Insigneo of any changes to the information provided, whether your financial or personal circumstances have changed, so Insigneo can update the information. You acknowledge that Insigneo will rely on the most current information provided by you for suitability analysis purposes.

Returns/Performance/Liquidity

Potential investors should note that investments can involve significant risks, and the value of an investment may go down as well as up. No assurances can be given that the investment objective of any product will be achieved or that substantial losses will not be suffered. There is no guarantee of trading performance, and past or projected performance is not necessarily a guide to future results.

Electronic Transfer of Funds, Wires

When giving Insigneo instructions to transfer funds electronically from the Account to any bank or other entity, Client agrees to provide Insigneo with an accurate name and account number designating the account to receive such funds. Client acknowledges that Insigneo may rely exclusively upon the name or account number provided by Client. Client agrees to indemnify and hold Insigneo harmless from and against any and all costs, expense, claims or liabilities arising

from or related to the provision by Client of an inaccurate name or account number and in the event of a misapplication of those funds by the receiving entity will look only to the receiving entity for any liability arising from the misapplication of funds. Client acknowledges that third party wire and electronic transfer requests typically will not be honored. Such requests must be for transfers to accounts in the same name as Client. However, Insigneo and its clearing Firm may, in their sole discretion, accept requests for such third-party transfers.

Fees and Charges

Client understands that Insigneo may impose various service charges and other fees relating to the Account as well as charge commissions and/or other fees and charges for execution of transaction to purchase and sell securities, options or other property, which amounts may include, but not be limited to, transaction fees; subscription fees for U.S. Government and Government agency issues; security transfer fees; insurance premiums, and other charges associated with the handling and transfer of securities, funds and assets. Client agrees to pay such charges, commissions, and/or fees at Insigneo then prevailing rates. In addition, Client will be charged a maintenance fee for the Account and/or a minimum account fee if the account falls below a certain threshold. Client also understands that such charges, commissions, and/or fees may be imposed or changed from time to time without notice to Client, unless required by rules or regulations, and Client agrees to be bound thereby. Client may obtain Insigneo current fees and charges by contacting client's Investment Professional. Also, the Regulation Best Interest General Disclosure Document contains the schedule of fees and commissions, this document is available in the following link, <https://insigneo.com/disclosures/>.

Closing an Insigneo Account

You may close this account at any time. We reserve the right to close your account at any time for any reason. We will try to notify you in advance should this be necessary, but we are not obliged to do so. If we close your account, we will send you a check for your final balance, if any, minus applicable service fees. Upon termination, we may exercise our right of setoff, charging your account or any other deposit account with any affiliates of Insigneo for any amount that you owe us, including amounts on:

- Margin loans; and
- Any other amounts owed.

In addition, any open orders will be closed and all positions held in your account will be liquidated at current market value and the proceeds, less any and all fees and/or charges that may be imposed upon the account as a result of the liquidation, will be credited to your settlement account.

Transferring Ownership of an Account

Ownership of Insigneo brokerage accounts is not transferable without the consent of Insigneo.

Introduced Accounts

If the Account has been introduced to Insigneo by another brokerage or investment advisory firm, Client agrees that Insigneo is not responsible for the conduct of the introducing intermediary, including but not limited to, the suitability of any securities transaction recommended or solicited by that intermediary. For avoidance of doubt, if your account is introduced to Insigneo by another intermediary, then addressing customer relationship issues, making determinations regarding the appropriateness of transactions or trading strategies or any other determinations that may be required by law with regard to Client's Account, supervision and review of all activity in the Account, and compliance with any supervisory responsibility under all applicable rules, regulations and laws rest with the intermediary you have chosen. Any investment advice you receive from the introducing broker or investment advisor remains the sole responsibility of such broker. Insigneo is authorized to accept from the introducing intermediary (whether it be a broker or an investment advisory firm), without further inquiry or investigation, (a) orders for the purchase or sale in the Account of such securities and other property on margin or otherwise, and (b) any other instructions from the introducing intermediary concerning the Account. In no event shall Insigneo be liable for any acts or omissions of any introducing intermediary or its agents, contractors or employees.

Account Transactions

Buying and Selling Securities

Insigneo will open a cash account in your name with the Clearing Broker. All orders to buy or sell securities will come from you or your attorney-in-fact. You agree you will make full cash payment before selling the security and you do not, at the time you place a buy order, contemplate selling the security before paying for it. In the event of a failure to timely deposit required funds or securities, Insigneo may take appropriate remedial action. Without waiving or otherwise limiting its right to take other remedial action, Insigneo will charge interest at the current rate for unsecured debits from the settlement date until the payment is received or the securities are sold. Unless you specifically instruct the Introducing Broker otherwise, all orders will be treated as market orders. Your sell orders (other than short sale orders) will only be accepted and executed if the securities being sold are on deposit in your account.

Insigneo and/or the Clearing Broker may, at their discretion and without notice, “buy in” securities to cover any short security position in your account. You acknowledge the price of securities purchased on the settlement date. You acknowledge the price of covering the short position may be higher than the price at which you sold short resulting in a loss on the transaction. If you are unable to cover a short security position (either through delivery of the security or through Insigneo and/or the Clearing Broker “buying in” the security) in sufficient time so the security can be delivered to the lender (to whom Insigneo and/or the Clearing Broker are obligated), you agree to pay Insigneo and/or the Clearing Broker for the losses sustained as a result of the failure to deliver. You agree to pay Insigneo and/or the Clearing Broker a commission and fee for such services and to reimburse Insigneo and/or the Clearing Broker for any losses incurred as a result of your failure to deliver the security, and Insigneo and/or the Clearing Broker is authorized to debit your account for all such amounts.

For options orders, Insigneo requires cleared funds in the account prior to the acceptance of any purchases or stock certificates prior to writing covered calls. We may restrict the transferability of cash, mutual fund shares or other securities until transactions are settled. All securities transactions are subject to the rules and customs of the securities exchanges, securities associations, and clearinghouses and to other regulatory restrictions that apply to either the Introducing Broker or the Clearing Broker. We will not be responsible for any error, default or neglect of the Clearing Broker or any telecommunications firm; or by reason of any cause beyond our or the Clearing Broker’s control.

Policy Regarding Control or Restricted Securities

Prior to your placing any order in connection with any securities subject to Rule 144 or 145 (d), under the Securities Act of 1933, or any other security whose legal transfer or trading status is restricted whatsoever on sale or transfer, you must notify your broker of the status of the securities and furnish Insigneo with all the documents deemed necessary to allow and clear legal transfer. There may be delays involved with the processing of control or restricted securities, and neither Insigneo nor their clearing firm will be responsible for any losses caused directly or indirectly by such delays. Insigneo may require that controlled or restricted securities not be sold or transferred until they clear legal transfer.

You further agree not to tender any such restricted securities as collateral for any obligations you may owe. You agree to notify Insigneo in writing if any account holder or interested party is, or becomes, a director, 5% beneficial shareholder, or an affiliate of a publicly traded company. If any account holder or interested party is or becomes an employee of any exchange or a Member Firm of any exchange or the FINRA, or of a bank, trust company, or insurance company, the account holder(s) agrees to notify Insigneo in writing and abide by the rules of the applicable regulatory agencies governing such employment.

Restrictions in Trading

Client understands that Insigneo may, in its sole discretion, with or without prior notice, prohibit or restrict trading of securities or substitution of securities in the Account and refuse to enter into any transactions with Client.

Dividend Reinvestment Services

If your account is eligible, participation in the Pershing Dividend Reinvestment program allows you to use your cash distribution to purchase additional whole and fractional shares of the same security. Please carefully review the following terms under which you agree to participate in this program.

- Dividend and capital gain distributions will be reinvested less any applicable agent fees and withholding tax.

- You may not add additional cash or use distributions from other securities to purchase additional shares.
- Securities involved in a corporate reorganization, or other corporate actions will not be eligible for reinvestment.
- Pershing may render a security eligible or ineligible for dividend reinvestment without prior notification.
- Eligible foreign securities traded on U.S. exchanges are only included in the program if you elect to receive distributions in U.S. dollars.
- Securities are eligible in this plan if the security trades above \$.00 a share, has trading volume, and pays a dividend. This plan covers: Equities, ETFs, and Closed End Mutual Funds.

Other Relevant Information

FINRA Regulation Public Disclosure Program

FINRA Regulation, Inc., a subsidiary of the Financial Industry Regulatory Authority, is charged with regulating the securities industry and oversees virtually all U.S. stockbrokers and brokerage firms. We are advising you, our customer, that available to you is the FINRA Public Disclosure Program. This program provides you with a reference tool regarding us and your broker. The Public Disclosure Program Hotline Number is: 1-800-289-9999 and the FINRA Regulation Website is <http://www.finra.org/>. In addition, please be aware that available on the FINRA website is an investor brochure that includes information describing the Public Disclosure Program.

FINRA 2261 Disclosure of Financial Condition to Customers

Insigneo Securities, LLC will make available, upon request, a statement of financial condition as disclosed in its most recent balance sheet prepared in accordance with the Firm's usual practice or as required by any state or federal securities laws, or any rule or regulations there under.

Securities Investor Protection Corporation (SIPC) Disclosure

Customers can obtain information about SIPC (including the SIPC brochure) by contacting SIPC by phone at (202) 371-8300 or by going to the SIPC website <http://www.sipc.org/>

No Offer or Advice

The information contained on the Firm's website (<http://www.insigneo.com/>) is provided for informational purposes only and should in no event be construed as a solicitation or offer, as advice or as a recommendation to buy, sell or engage in any transaction whatsoever. The information on the website constitutes in no event a solicitation or offer, advice or a recommendation to buy, sell or engage in any jurisdiction where such offer or sale would be prohibited.

Tax Transparency Disclosure

By opening my account with Insigneo, I understand that:

- I am solely responsible for my own tax affairs and obligations.
- I have not been convicted of any tax crime in any jurisdiction and, to the best of my knowledge, I am not under any ongoing investigation by any tax authority or law enforcement agency for alleged criminal or fraudulent conduct related to tax evasion.
- The assets deposited or to be deposited in the account(s) do not represent the proceeds of any criminal conduct (including tax offences).
- The new and existing account(s), and the assets deposited them, including income with respect to such assets, have been and will continue to be declared to the relevant tax authorities, or are not legally required to be disclosed to the relevant tax authorities.
- I will notify Insigneo immediately of any changes to the items mentioned in this section.

Possible Withholding Under Section 871(m) of the Internal Revenue Code

Final regulations promulgated under section 871(m) of the United States Internal Revenue Code (the "871(m) Rules"), came into effect on January 1, 2017, and apply to investments in relevant products issued or entered into on or after this date. The 871(m) Rules were enacted because the U.S. Congress believed that certain financial products were being used by non-U.S. investors to avoid paying tax on U.S.-source dividend income. The 871(m) Rules generally impose a withholding tax of 30% (or lower treaty rate) on "dividend equivalents" paid or deemed paid to any investor that is neither a U.S. citizen

nor a U.S. tax resident under certain derivative contracts or equity linked instruments that reference U.S. equities (including U.S. equities referenced or held by certain indices or partnerships, each a “U.S. Underlier”). Examples of products impacted by this regulation include, but are not limited to, swaps, options, futures, forwards, structured notes, convertible debt, and warrants that reference U.S. Underliers. Pursuant to IRS Notice 2018-72, published on September 20, 2018, withholding under the 871(m) Rules generally will not apply to financial instruments issued prior to 2021 that are not “delta-one,” but will apply to financial instruments issued on or after January 1, 2021, with a delta of 0.8 or higher (and instruments that are substantially equivalent).