

Account # _____

Advisor # _____

Account Title: _____

In consideration of TD Ameritrade Clearing, Inc. accepting a Margin Account of the undersigned, I understand and agree that, in addition to the provisions of the Client Agreement with TD Ameritrade, Inc., the introducing broker, the following provisions apply:

DEFINITIONS

The words "I," "me," and "my" mean each applicant subject to this Margin Agreement, both individually and jointly. The words "you" and "your" mean TD Ameritrade Clearing, Inc., which handles margin lending and carries the account.

MARGIN REQUIREMENTS

I shall at all times maintain such securities and other property in the accounts of the undersigned for margin purposes as you shall require from time to time.

INTEREST CHARGES ON DEBIT BALANCES

I agree to pay interest on all debit balances on any of my accounts with you. Interest shall be computed and charged in accordance with your standard methods and procedures as in effect at that time, and may be changed without prior notice. In no event shall such interest rate exceed the maximum rate permitted by applicable law.

PLEDGE OF SECURITIES AND OTHER PROPERTY

Consistent with applicable law, all securities and other property now or hereafter held, carried, or maintained by you in or for any of my accounts individually or jointly with others, may be pledged, repledged, hypothecated, or re-hypothecated by you from time to time without notice to me either separately or in common with other securities and other property for any amount due in my accounts or for any greater amount, and you may do so without retaining in your possession or under your control for delivery a like amount of similar securities or other property.

SHORT SALES

I agree that any "short" sale by me shall be so designated to you at the time such order is placed and I hereby authorize you to mark any such order as being "short." I understand that acceptance of orders to sell securities short is subject to the ability to borrow an equivalent number of shares of the security that I wish to sell short. I agree that if market conditions change or if you are no longer able to borrow the shares, you may repurchase for my account, at any time, the security that I sold short and I agree to pay any costs relating in any way to the repurchase of that security.

AGREEMENT

Loan of Securities: You are authorized to lend to yourself or others any securities held by you in my margin account and to carry all securities lent as general loans and you shall have no obligation to retain under your possession and control a like amount of such securities.

In connection with such loans, you may receive and retain certain benefits to which I will not be entitled. In certain circumstances, such loans may limit, in whole or in part, my ability to exercise voting rights of the securities lent.

By signing below, I acknowledge that I have read, understand, and agree to be bound by the terms of this Margin Agreement Loan Consent and the "Client Agreement" that will govern my account and are incorporated by reference. I will not enter an order in my Margin Account until I have read and understood the Margin Disclosure Statement.

Signature of Owner: _____ Date: _____

Signature of Joint Owner: _____ Date: _____

NOTE: For rates please see advisorclient.com or call 800-431-3500.

Margin interest is reflected on your monthly statement. (Your margin interest is posted on the last business day of the month.)



MARGIN DISCLOSURE STATEMENT

TD Ameritrade is 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 TD Ameritrade. Please contact your advisor 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 TD Ameritrade. If you choose to borrow funds from TD Ameritrade, you will open a margin account with the firm. The securities purchased are TD Ameritrade's 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, TD Ameritrade can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with TD Ameritrade, in order to maintain the required equity in the account.

Please note that trading on margin may not be appropriate for all clients. It is important that you fully understand the risks associated with margin trading. The 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 TD Ameritrade that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- TD Ameritrade can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements of TD Ameritrade's higher "house" requirements, TD Ameritrade can sell the securities or other assets in any of your accounts held at TD Ameritrade to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- TD Ameritrade can sell your securities or other assets without contacting you. Some investors mistakenly believe that TD Ameritrade must contact them for a margin call to be valid, and that TD Ameritrade cannot liquidate securities or other assets in their accounts to meet the call unless TD Ameritrade has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if TD Ameritrade has contacted a client and provided a specific date by which the client can meet a margin call, TD Ameritrade can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, TD Ameritrade has the right to decide which security to sell in order to protect its interests.
- TD Ameritrade can increase its "house" maintenance margin requirements 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 TD Ameritrade to liquidate or sell securities in you account(s).
- 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 clients under certain conditions, a client does not have a right to the extension.

Individual Retirement Account ("IRA") or Qualified Plan Margin Accounts

IRA or Qualified Plan Margin Accounts approved for margin and options will be permitted to trade more advanced options strategies than a traditional Cash IRA/QIP account. An IRA or Qualified Plan Margin Account will not be permitted to borrow funds or have the ability to have a debit balance. Clients may not short stock or sell naked (uncovered) options.

Trades that require margin such as American-style spreads may result in a short stock position, involving a high degree of risk and may result in a loss of funds greater than the amount deposited in your IRA. Client(s) must understand that in the event of an assignment of an option resulting in a short stock position that TD Ameritrade, Inc. reserves the right to liquidate this position using the same-day substitution.

You must determine whether trading on margin in an IRA or Qualified Plan is advisable based on your financial circumstances, your tolerance for risk, the number of years until your retirement, and other factors. You should consult a professional financial advisor to determine if margin trading on a limited basis in your IRA is consistent with your financial goals.

You acknowledge and accept that you must closely monitor your account to avoid adverse tax consequences. Trades requiring margin including American-style options spreads may require a deposit of additional funds to your account to maintain sufficient margin. Internal Revenue Code places restrictions/limits on the amount of funds that can be deposited to an IRA. Deposits to the account in excess of such limits may cause adverse tax consequences, including but not limited to forfeiture of tax advantages inherent in a Qualified Plan Account and/or the risk of penalties imposed by the IRS.

TD Ameritrade, Inc. reserves the right to liquidate all or a portion of a client's positions in the event that you cannot or are not able to deposit sufficient funds to satisfy the margin requirements.

This statement does not disclose all of the risks and other significant aspects of trading options in you IRA or Qualified Plan Margin account. In light of the risks, you should initiate such transactions only if you understand the nature of the trades you are entering into and the extent of your exposure to risk. Trading in options is not suitable for many customers. Finally, you should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Mailing Address:

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Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

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