

# M1 Finance LLC Customer Account Agreement

## 1. Introduction.

This Customer Agreement (“**Agreement**”) sets out the terms and conditions pursuant to which M1 Finance LLC, and their agents and assigns (collectively in this Agreement, “**M1**” or “M1 Finance”) may open and operate one or more brokerage accounts on your behalf for the purchase, sale or carrying of securities or contracts relating thereto or the borrowing of funds (each, an “**Account**”), with any such transactions cleared through M1 Finance LLC. In this Agreement, “**Customer**”, “**you**”, or “**your**” (or similar) refer to the Account owner, and “**we**”, “**us**” or “**our**” (or similar) refers to M1.

References to this “Agreement” include these terms and conditions as well as any other agreements or disclosures that apply to your Account, each as amended or supplemented from time to time.

**BY AGREEING TO THIS AGREEMENT AND OPENING OR USING AN ACCOUNT, YOU EXPRESSLY AGREE TO THE TERMS OF THIS AGREEMENT AND ANY OTHER AGREEMENTS OR TERMS INCORPORATED INTO IT. CLICKING OR TAPPING “SUBMIT APPLICATION”, “AGREE” OR ANY SIMILAR BUTTON OR ACKNOWLEDGEMENT AS PART OF THE APPLICATION PROCESS, IS LEGALLY EQUIVALENT TO MANUALLY SIGNING THIS AGREEMENT, AND YOU WILL BE LEGALLY BOUND BY THIS AGREEMENT WHEN YOU CLICK OR TAP SUCH BUTTON.**

**THIS AGREEMENT AND ITS TERMS MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME BY M1 BY NOTICE TO YOU, AND SUCH NOTICE REQUIREMENT MAY BE SATISFIED BY THE REVISED TERMS BEING POSTED ON THE M1 WEBSITE, AND YOU AGREE TO CHECK FOR UPDATES TO THIS AGREEMENT. BY CONTINUING TO MAINTAIN ANY ACCOUNT OR ACCESS ANY SERVICES WITHOUT OBJECTING TO ANY REVISED TERMS OF THIS AGREEMENT, YOU ARE DEEMED TO ACCEPT THE TERMS OF THE REVISED AGREEMENT AND WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. IF YOU REQUEST OTHER SERVICES PROVIDED BY M1 THAT REQUIRE YOU TO AGREE TO SPECIFIC TERMS AND CONDITIONS ELECTRONICALLY (THROUGH CLICKS OR OTHER ACTIONS) OR OTHERWISE, SUCH TERMS AND CONDITIONS WILL BE DEEMED AN AMENDMENT AND WILL BE INCORPORATED INTO AND MADE PART OF THIS AGREEMENT. YOU ALSO UNDERSTAND THAT BY CLICKING OR TAPPING “CONFIRM ” YOU HAVE ACKNOWLEDGED THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 34HEREIN.**

**THIS AGREEMENT IS A LEGAL AGREEMENT AND IT IS IMPORTANT THAT YOU CAREFULLY READ AND UNDERSTAND ITS TERMS BEFORE AGREEING TO IT. IF YOU HAVE ANY QUESTIONS YOU SHOULD CONTACT [help@M1.com](mailto:help@M1.com) OR SEEK INDEPENDENT ADVICE.**

**By entering into this Agreement, you acknowledge receipt of the [M1 Finance LLC Form CRS](#), and you acknowledge receipt of and agree to the terms of the [M1 Terms and Conditions](#), [M1 Risks of Investing Disclosures](#), [M1 Important Trading Information](#), [Day Trading Risk Disclosure](#), [M1 Funds Availability](#), and M1 [Business Continuity Plan Summary](#), which are incorporated by reference into this Agreement. You also acknowledge receipt of the [M1 Privacy Policy](#).**

## 2. Your Account.

- 2.1. When you open or apply to open an Account to access services on the M1 mobile application(s) (each, an “**App**”) or on the M1 Website (the Apps and the Website, together with any programs, tools, features, functionality, services, transactions, and Content provided through or in connection with the Website and the Apps, collectively, the “**Platform**”), you are entering into direct contractual relationships with M1 Finance LLC.

“**Website**” means the M1.com website, and any others through which M1 offers services.

- 2.2. To be eligible to open or have an Account you must be at least 18 years old, and otherwise be legally permitted to have an Account and in compliance with the terms and conditions of this Agreement and Applicable Law, as well as any other eligibility criteria we may implement from time to time. “**Applicable Law**” includes all federal securities laws and regulations, the applicable laws and regulations of any state or jurisdiction, the rules of any applicable self-regulatory organization of which M1 is a member and rules, regulations, customs, and usages of the exchange or market or clearing house, if any, where transactions are executed.
- 2.3. Your Account is self-directed and, except as provided in Section 2.5 below, you are solely responsible for any and all orders placed in your Account, for your investment decisions, and for determining the suitability of any particular transaction, security, or investment strategy. You agree that all orders entered by you (or placed on your behalf) are based on your own investment decisions.
- 2.4. You agree and understand that M1 or persons acting on M1’s behalf does not provide any investment advice or recommend any particular security, transaction, or order, or other matter connected with your Account, nor will they advise you about the merits of any action or investment decision relating to your Account or any security you hold.
- 2.5. You appoint M1 Finance as your agent for the purposes of carrying out your directions and instructions to M1 Finance in accordance with this Agreement, including all instructions you input or deliver via the Platform. You authorize M1 Finance to open or close your Account, place and withdraw orders and take such other steps as are reasonable to carry out your instructions or directions. You understand M1 Finance provides trading and brokerage services through the Platform and you agree to receive and transmit financial information and instructions through electronic means via the Platform.
- 2.6. You understand that M1 Finance carries your Account and is responsible for the clearing and bookkeeping of transactions. You agree that, M1 Finance may accept, without inquiry or investigation, (i) orders for the purchase or sale of securities for your Account, (ii) any other instructions concerning your Account or any securities or other assets in your Account, or (iii) any instructions for the purchase of securities or other property on margin, if you have a Margin Account. M1 Finance shall look solely to the instructions received through the Platform, with respect to any such orders or instructions; except that M1 Finance will deliver confirmations, statements, and all written or other notices with respect to an Account directly to you with copies to or made available to M1 Finance, and that M1 Finance will look solely to the instructions received through the Platform or directly from you for delivery of margin, payment, or securities. You agree to hold M1 Finance harmless from and against any Losses arising in connection with the delivery or receipt of any such communication(s), provided M1 Finance has acted in accordance with the above.

### 3. **Market Data.**

We may provide or make available to you certain content, information, or data that may include information or data relating to securities and the securities markets, including last sale transaction data, bid and asked quotations, fundamental information, and other security information or data (collectively, “**Market Data**”). We obtain Market Data from securities exchanges and markets, third party information providers, and other third parties that distribute or transmit Market Data (collectively, “**Third Party Providers**”). Market Data is not provided to you in real-time, but is made available to you on a fifteen (15) minute delay.

We do this in the “**Market Data Addendum**” which you can find at the end of this Agreement. Receipt and use of Market Data are subject to the terms of this Agreement as well as to the Market Data Addendum that supplements and forms part of this Agreement, and is incorporated by reference. By agreeing to this Agreement, opening an Account, or accessing any services from M1, you agree to the Market Data Addendum.

If we provide or make Market Data available to you, this does not grant you any rights over or in that Market Data except those rights (if any) expressly granted to you in the Market Data Addendum.

## **4. Customer Representations and Responsibilities.**

### **4.1. Information Accuracy.**

Where you provide M1 with any information in any form from time to time in connection with your Account or your application for an Account or any services, you represent and warrant that such information is complete, true, accurate, and correct. You acknowledge that knowingly giving false information for the purpose of opening an Account is a federal crime.

If any information that you have provided to M1 changes, you agree to promptly notify M1 of such changes in writing, to [help@M1.com](mailto:help@M1.com), within ten days. You agree that this Agreement, the account application, and any other document you furnish in connection with your Account is M1's property.

### **4.2. About You.**

You represent and warrant that:

- (a) You are at least 18 years old, and you are of legal age under the laws of the jurisdiction where you reside.
- (b) You are authorized to enter into this Agreement.
- (c) If Account is a joint brokerage account, or trust account, you understand that other persons may have an interest in the Account opened pursuant to this Agreement.
- (d) Except as otherwise disclosed to M1 in writing, neither you nor any member of your immediate family is an employee of any exchange, any corporation of which any exchange owns a majority of the capital stock, a member of any exchange or self-regulatory organization, a member of any firm or member corporation registered on any exchange, a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as a broker-dealer or as principal in securities. You agree to promptly notify M1 via the Platform if you or a member of your immediate family becomes registered or employed in any of the above-described capacities.
- (e) You are using the Account for your own personal, non-professional use.
- (f) You are not an officer, director, or 10% stockholder of any publicly traded company.

### **4.3. Risks.**

You acknowledge and understand that all investments involve risk, that losses may exceed the principal invested, and that the past performance of a security, industry, sector, market, or financial product does not guarantee future results or returns. You are solely responsible for all investment decisions associated with your Account including any risks in connection with the purchase or sale of securities (which includes the risk of loss).

**You acknowledge and agree to the Risk Disclosures.** “**Risk Disclosures**” means the risk disclosure documentation available or referenced on the Website or the Disclosures from time to time. As of the date of this Agreement, Risk Disclosures include (without limitation) the [M1 Risk of Investing Disclosures](#), [M1 Important Trading Information](#), [Day Trading Risk Disclosure](#), and the [Margin Disclosure Statement](#).

#### **4.4. Account Defaults.**

Your Account comes with many defaulted service instruction features and preferences. You understand that you are not required to use these defaulted options or preferences and that once your Account is approved and opened, you have the sole discretion to control and adjust such defaulted service preferences that relate to your account.

#### **4.5. Knowledge of Account.**

You are solely responsible for knowing the rights and terms for all securities purchased, sold and maintained in your Account including mergers, reorganizations, stock splits, name changes or symbol changes, dividends, option symbols, and option deliverables. Certain securities may grant you valuable rights that may expire unless you take specific action, and you are solely responsible for knowing all expiration dates, redemption dates, and the circumstances under which rights associated with your securities or Property may expire or be called, cancelled, or modified.

M1 may take any action on your behalf without specific instructions, except as required by law and the rules of regulatory authorities.

#### **4.6. Review of Confirmations and Statements.**

You agree that it is your responsibility to review order execution confirmations and statements of your Account promptly upon receipt. These documents will be considered binding on you unless you notify us of an objection within ten days from the date confirmations are sent or within ten days after Account statements are sent.

Such objection must be in writing. In all cases, M1 reserves the right to determine the validity of your objection. If you object to a transaction for any reason, you understand and agree that you are obligated to take action to limit any losses that may result from such transaction and that you will bear sole responsibility for any losses relating to the transaction, even if your objection to the transaction is ultimately determined to be valid. Nothing in this clause shall limit your other responsibilities in this Agreement.

#### **4.7. Orders and instructions.**

Any instruction or order given for your Account, including via the Platform or using your Account username or password, will be treated as being from you and fully authorized by you. You agree that M1 shall be entitled (but not required) to act upon any instructions given by you so long as M1 reasonably believes such instruction was actually given by you. You instruct and authorize M1 to rely on such instruction or order without further inquiry, and agree that M1 will not be liable for doing so.

You agree not to allow any unauthorized person access to your Account, your Account username or password, or permit any other person to give orders or instructions on your Account to M1, without the prior consent of M1. If any unauthorized person has access to your Account, your Device, your Account username or password, that is solely at your own risk. M1 may execute your orders on any exchange or market.

M1 reserves the right to require full payment in cleared funds prior to the acceptance of any order. You agree to pay for purchases immediately or on M1's demand. In the event that you fail to provide sufficient funds, M1 may, at its option and without notice, (i) charge a reasonable rate of interest, (ii) liquidate the Property subject of the buy order, or (iii) sell other Property owned by you and held in your Account. M1 may also charge any consequential Loss to your Account. "**Property**" includes all monies, securities, contracts, investments, and options, whether for present or future delivery, and all related distributions, proceeds, products, and accessions.

#### **4.8. Assistance by M1.**

On your request, M1 may provide support, and you understand that when you request support, help, or assistance from M1 in any form orally, electronically, or in writing (each, a **“Support Request”**) in using the Platform, any of M1’s services, any investment tools available on the Platform, or any other information or thing or service provided by M1, that Support Request and assistance provided relating to it will be limited to functional or operational explanation or assistance and, if requested by you, to the entry or correction by M1 or its Representatives of information or variables provided by you, and that such assistance and any communication from M1 or its Representatives in connection with a Support Request does not constitute investment advice, an opinion with respect to the suitability of any transaction, or solicitation of any orders.

#### **4.9. No Advice.**

You understand that M1 does not provide any advice to you, and in particular we do not provide any tax, legal, financial, or accounting advice. You are encouraged to consult your own tax advisor or attorney.

#### **4.10. Discontinuation of Services.**

You understand that M1 may discontinue your Account or any services related to your Account immediately without providing any notice, written or otherwise, to you.

M1 will not tolerate any foul or abusive language, physical violence, threatening behavior, or other inappropriate conduct directed toward M1 or its or its Affiliates’ officers, employees, contractors, or customers. Any such behavior, as determined by M1 in its sole discretion, may result in the discontinuation of your Account without notice to you. [Please see M1 Community Policy and Guidelines for more information.](#)

If M1 discontinues your Account or any services related to your Account, you agree that M1 is authorized to (i) liquidate any Property in your Account and send you any net proceeds (after satisfying any Obligations), and (ii) close your Account. Capital gains in an Account that resulted from fraudulent activity will not be returned to you. This is without limitation to M1’s other rights under this Agreement or otherwise. **“Obligations”** includes all indebtedness, debit balances, liabilities, or other obligations of any kind of you to M1, whether now existing or hereafter arising.

M1 will not be responsible for any Losses caused by M1 discontinuing your Account or any services, or any liquidation of your Property, or closure of your Account, including any tax liabilities.

#### **4.11. No Business Use**

You may only use the Platform for your own personal, non-business, non-commercial use.

#### **4.12. Promotions Programs**

You agree to the terms or conditions of any M1 promotions programs that you participate in. You understand that any such promotions may have significant limitations on eligibility or rewards.

#### **4.13. Third Party Authorized Representatives.**

You agree not to allow any person access to your Account, or your Account username or password, or permit any other person to give orders or instructions on your Account to M1, without the prior written consent of M1.

M1 may in its sole discretion from time to time permit you to appoint your duly authorized representative or agent to act on your behalf with respect to your Account (your **“Third Party Authorized Representative”**), subject to any conditions that M1 may require. You are solely responsible for any risks associated with your Third Party Authorized Representative, including any actions, decisions, or conduct of your Third Party Authorized Representative. You instruct M1 to treat any order or instruction from your Third Party Authorized Representative as if that order or

instruction was directly from you for the purposes of this Agreement, and to assume that such order and instruction is valid and authorized without further inquiry.

M1 is not responsible for determining and will not determine whether any Third Party Authorized Representative has authority to perform any actions generally or specifically with respect to your Account or your Property, and does not determine the validity of your Third Party Authorized Representative's status or capacity. You will be bound by any order or instruction given by your Third Party Authorized Representative, and irrevocably ratify any action taken by your Third Party Authorized Representative connected with your Account.

## 5. Account Security.

In order to set up and access your Account, you will be required to create or will be given security details, including an Account username and password. You are solely responsible for monitoring and safeguarding your Account and access to your Account. You are solely responsible for keeping your Account username, password, and other Account details safe, and for the safety and security of any electronic devices through which you access your Account (which may include your phone, tablet, computer, or any similar device) (a **"Device"**). "This includes taking all reasonable steps to avoid the loss, theft, or misuse of such Device, for instance engaging available protections provided by your Device, such as passcodes, biometric login (such as via a fingerprint or a face-scan), or similar, and keeping your Account username, password, and other Account details safe and secret at all times. Any loss or compromise of your Device, your email account, your Account username or password, your PIN, or other security details, may result in unauthorized access to your Account by third parties.

**You agree to immediately notify M1 immediately and in any event within 24 hours if you become aware of: (i) any loss, theft, or unauthorized use of your Account, Account username or password; (ii) any failure by you to receive any Account communication such as confirmation of an order or a statement; (iii) any receipt by you of an Account communication that you do not recognize such as a confirmation of an order that you did not place; (iv) any inaccurate information in or relating to your orders, trades, margin status, Account balances, deposits, withdrawals, securities positions or transaction history; (v) any receipt by you of a security notification concerning your Account that notifies you of an event or action that you do not recognize; or (vi) any other unauthorized use or access of your Account. Each of the events described in (i)-(vi) of this clause will be a "Potential Fraudulent Event".**

Upon request by M1, you agree to report any Potential Fraudulent Event promptly to legal authorities and provide M1 a copy of any report prepared by such legal authorities. You agree to cooperate fully with the legal authorities and M1 in any investigation of any Potential Fraudulent Event, and to complete any required affidavits promptly, accurately, and thoroughly. You agree to allow M1 access to your Device, and your network in connection with M1's investigation of any Potential Fraudulent Event. You acknowledge that if you fail to do any of these things, you may encounter delays in regaining access to the funds in your Account. You agree to indemnify and hold M1, its Affiliates, and their respective officers, directors, and employees harmless from and against any Losses arising out of or relating to any Potential Fraudulent Event. You understand that, pursuant to FINRA regulations, M1 is authorized to contact the

**"Trusted Contact Person"** (as defined by FINRA Rule 4512) designated for your Account and to disclose information about your account to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by Rule 2165.

## 6. Important Information About Procedures for Opening a New Account or Maintaining an Account.

To help the government fight the funding of terrorism and money laundering activities, federal law requires M1 to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open or apply to open an Account, M1 will ask for your name, U.S. residential address, date of birth, social security number, telephone number, citizenship, and other identifying information that will allow M1 to identify you. M1 may also ask for

copies of your driver's license, passport, other unexpired, government-issued identifying documents with a photograph, or other identifying documents. From time to time, M1 may ask you to confirm or reverify your identity, or may require that you provide certain additional documents, as necessary.

You understand that M1 may take steps to verify the accuracy of the information you provide to M1 relating to your Account in your application or otherwise. You authorize M1 or its agents or third-party vendors to contact any person or firm noted therein or in any other information you may provide to M1 from time to time, or any other normal sources of funding or personal information and other similar databases, and authorize any such person or entity to furnish such information about you as may be requested or required by M1. You acknowledge that M1 may restrict your access to your Account pending such verification. You will provide prompt notification to M1 of any changes in the information including your name, address, e-mail address, and telephone number.

You authorize M1 to obtain publicly available reports, either directly or through a third-party vendor, and provide information to others to authenticate user identity. M1 may retain this Agreement, the Account application, and all other such documents and their respective records at its sole discretion, whether or not credit is extended.

**U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") Certification.** You acknowledge that you are aware that M1 has OFAC sanctions compliance obligations. You also acknowledge that this Agreement, your Account, and any sub-accounts are subject to U.S. sanctions laws, rules, and regulations where you will not permit your Account or sub-accounts to be used in a manner that would cause a violation of the above referenced laws, rules, and regulations. You also specifically represent and warrant that you have not been designated by OFAC as a Specially Designated National ("SDN"), that you have no reason to believe that you would be considered a blocked person by OFAC, and that you are not acting as an agent of any such person. To the extent that OFAC, via laws, rules, regulations, or Executive Order, has promulgated restrictive measures against a government or regime ("sanctioned regime"), you further represent and warrant that you are not employed by or acting as an agent of (1) an entity owned or controlled by a sanctioned regime, (2) a government-controlled entity of a sanctioned regime, or (3) a government corporation of a sanctioned regime.

Further, you acknowledge and consent to M1 restricting your Account and/or any sub-accounts and canceling any pending orders to the extent M1 believes you are accessing these from (1) a jurisdiction that is subject to comprehensive sanctions by OFAC or (2) any jurisdiction M1 has made a risk-based decision to restrict access to use of its application and website. If this happens, please contact help@M1.com, and you may be asked to provide supplemental information as part of this process. Additionally, you agree that you will promptly notify M1 and close your Account and/or any subaccounts before establishing residency in any jurisdiction subject to U.S. sanctions. M1 is not liable for any Losses, including any trading losses, that you may suffer as a result of the foregoing.

**Politically Exposed Person ("PEP") Certification.** You represent and warrant that you must disclose if you are a PEP. To the extent you are or become a PEP in the future while you hold your Account or any subaccounts at M1, you represent and warrant that you will immediately notify M1 and subject yourself to any due diligence measures deemed appropriate by M1.

A PEP is an individual who is/was or is an immediate family member (spouse, parent, sibling, children, in-law, or dependent) or close associate (someone who is closely connected to the individual either socially or professionally) of (1) a senior official in the executive, legislative, administrative, military, or judicial branches of a non-U.S. government (whether elected or not); (2) a senior official of a major non-U.S. political party; (3) a senior executive of a non-U.S. government-owned entity; or (4) a foreign individual who was or has been entrusted with a prominent public function. A senior official or executive includes an individual with substantial authority over policy, operations, or the use of government-owned resources.

## 7. Applicable Laws and Regulations.

All transactions in your Account will be subject to all Applicable Laws. In no event will M1 be obligated to effect any transaction or provide any service or take any action that it believes would or might violate or be contrary to any Applicable Laws.

## 8. Erroneous Distributions

You agree to promptly return to M1 any assets erroneously distributed to you. In the event that you sell a security prior to its ex-dividend/distribution date, and you receive the related cash/stock dividend or distribution in error, you irrevocably direct M1 on your behalf to pay such dividend/distribution to the entitled purchaser of the securities, and guarantee to promptly reimburse M1 for, or deliver to M1, said dividend or distribution.

## 9. Residual Funds

In the event Your Account is cancelled, closed, or terminated for any reason and thereafter M1 receives funds to be applied to your Account, M1 reserves the right to (i) apply the funds to any obligations you may have in your Account, and/or (ii) transfer the funds to the balance of any active account you may own with a M1 Affiliate.

## 10. Bulletin Board/Pink Sheet Stocks.

Bulletin board, pink sheet and other thinly-traded securities (collectively “**Bulletin Board Stocks**”) present particular trading risks, in part because they are relatively less liquid and more volatile than actively traded securities listed on a major exchange. You understand that Bulletin Board Stocks may be subject to different trading rules and systems than other securities, that neither Bulletin Board Stocks nor Pink Sheets are exchanges, and that you may encounter significant delays in executions, reports of executions, and updating of quotations in trading Bulletin Board Stocks. M1 Finance, in its sole discretion, may limit access to certain Bulletin Board and Pink Sheet securities.

## 11. Content.

We may provide or make available to you certain content or information which may include news, articles, commentary, research, links to outside websites, and other information accessible through the Platform, but excluding brokerage services (such content or information, “**Content**”). Content may be prepared by third parties and independent external providers not affiliated with M1 (“**Providers**”). If we provide or make Content available to you, this does not grant you any rights over or in that Content. You may not and agree that you will not reproduce, sell, market, distribute, or otherwise commercially use the Content in any manner. M1 may terminate your access to the Content at any time.

Content is provided or made available to you on an “as is” and on an “as available” basis and should not be considered as any form of advice or recommendation for you or your Account, or a recommendation by M1 to buy or sell any securities or to engage in any investment strategy. Your use of any Content is at your own risk. We do not make any warranty of any kind, express or implied, regarding the Content or the accuracy, completeness, timeliness, or otherwise of the Content.

M1 does not produce or provide first-party research providing specific investment strategies such as buy, sell, or hold recommendations, first-party ratings, or price targets. To the extent any Content is prepared by M1 or its associated persons and made available via that Platform or by other means, that Content is intended for informational and educational purposes only and does not constitute either research or a recommendation to enter into any securities transactions or to engage in any investment strategies.

Any views expressed in any third-party Content are not the views of M1. M1 is not responsible for any third-party website or anything contained on or connected with any third-party website.

## 12. Restrictions on Trading, Deposits, Withdrawals and Use of Services.

You understand that M1 may at any time, at its sole discretion and without prior notice to you: (i) prohibit or restrict your access to the use of the Platform or related services; (ii) restrict your ability to deposit or withdrawal funds, or trade securities in your Account, or (iii) terminate your Account. The



closing of your Account will not affect the rights or obligations of either party that are incurred prior to the date your Account is closed.

M1 may restrict your Account from withdrawals or trading for any reason, including but not limited to, the following reasons: if there is a reasonable suspicion of fraud, diminished capacity, inappropriate activity, or if M1 receives reasonable notice that ownership of some or all of the assets in your Account are in dispute. M1 shall not be liable for any loss that you may incur due to M1's refusal to permit any deposit, withdrawal or transaction.

In the event of a breach or default by you under this Agreement, M1 shall have all rights and remedies available to a secured creditor under all Applicable Laws and in addition to the rights and remedies provided herein.

### **13. Use of the Platform, Market Data and Electronic Services.**

#### **14.1 Warranties.**

You agree that your use of the Platform or any other service provided by M1 or its Affiliates is at your sole risk. The M1 services (including the Platform, the provision of Market Data, Content, or any other information provided by M1, any of its Affiliates, or any third-party content provider or market data provider) is provided on an "as is," "as available" basis without warranties of any kind, either express or implied, statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), implied warranties arising from trade usage, course of dealing, course of performance, or the implied warranties of merchantability or fitness for a particular purpose or application, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement.

#### **14.2 Operational Interruption and Extraordinary Events.**

Although considerable effort is expended to make the Platform and other operational and communications channels available around the clock, M1 does not guarantee that these channels will be available and error free every minute of the day. To the extent permitted by Applicable Laws and the rules and regulations of the governing regulatory body, you agree that you fully and knowingly assume the risks associated with temporary interruptions in service due to maintenance, Platform changes, or failures, and for extended interruptions due to failures related but not limited to, government or market restrictions, suspensions of trading, high market volatility or trading volume, armed conflicts, natural disasters, forces of nature (including earthquakes and storms), power outages, network or system failures, computer viruses, message interruption, and instances of unauthorized access or breach of security. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, IN ASSUMING THE RISKS DESCRIBED ABOVE, YOU AGREE THAT YOU UNDERSTAND AND KNOWINGLY ACKNOWLEDGE THAT TO THE EXTENT PERMITTED BY APPLICABLE LAW AND THE RULES AND REGULATIONS OF THE GOVERNING REGULATORY BODY, M1, ITS AFFILIATES, THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, AND THE PROVIDERS (COLLECTIVELY THE "**M1 PARTIES**") WILL NOT BE RESPONSIBLE TO YOU OR TO THIRD PARTIES FOR ANY LOSSES YOU INCUR (MEANING CLAIMS, DAMAGES, ACTIONS, DEMANDS, INVESTMENT LOSSES, OR OTHER LOSSES, AS WELL AS ANY COSTS, CHARGES, ATTORNEYS' FEES, OR OTHER FEES OR EXPENSES) BY REASON OF DELAYS OR TEMPORARY OR EXTENDED INTERRUPTIONS OF SERVICE AS SET FORTH ABOVE, INCLUDING THOSE CAUSED BY GOVERNMENTAL OR REGULATORY ACTION, THE ACTION OF ANY EXCHANGE OR OTHER SELF REGULATORY ORGANIZATION, OR THOSE CAUSED BY SOFTWARE OR HARDWARE MALFUNCTIONS.

**Laws can differ jurisdiction by jurisdiction. The assumption of risk and limitation on M1's responsibility provided for in this section shall not be construed as limiting your rights under FINRA rules or regulations or under Applicable Law to (i) bring a claim against M1 that you would be entitled to bring under applicable law or (ii) receive an award or judgment from M1 that you would be entitled to receive under Applicable Law.**

#### **14.3 Indemnification.**

Except as otherwise provided by law, M1 or any of its affiliates or respective partners, officers, directors, employees or agents (collectively, "**Indemnified Parties**") shall have no liability for, and you

agree to indemnify, defend and hold harmless the Indemnified Parties from all Losses that result from: (i) any noncompliance by you with any of the terms and conditions of this Agreement; (ii) any third-party actions related to your receipt and use of any Market Data, Content, market analysis, other third-party content, or other such information obtained on the Platform, whether authorized or unauthorized under this Agreement; (iii) any third-party actions related to your use of the Platform; (iv) your or your agent's misrepresentation or alleged misrepresentation, or act or omission; (v) Indemnified Parties following your or your agent's directions or instructions, or failing to follow your or your agent's unlawful or unreasonable directions or instructions; (vi) any activities or services of the Indemnified Parties in connection with your Account (including any technology services, reporting, trading, research or capital introduction services); or (vii) the failure by any person not controlled by the Indemnified Parties and their affiliates to perform any obligations to you. Further, if you allow unauthorized third parties to gain access to M1's services, including your Account, you will indemnify, defend and hold harmless the Indemnified Parties against any Losses arising out of claims or suits by such third parties based upon or relating to such access and use. M1 does not warrant against loss of use or any direct, indirect or consequential damages or Losses to you caused by your assent, expressed or implied, to a third party accessing your Account or information, including access provided through any other third-party systems or sites.

You consent to the use of automated systems or service bureaus by M1 and its respective affiliates in conjunction with your Account, including automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively "**Automated Systems**"). You understand that the use of Automated Systems entails risks, such as interruption or delays of service, errors or omissions in the information provided, system failure, and errors in the design or functioning of such Automated Systems (collectively, a "**System Failure**") that could cause substantial damage, expense, or liability to you. As set forth in Section 14.2, you understand and agree that Indemnified Parties will not be responsible for any of your Losses arising out of or relating to a System Failure.

You also agree that Indemnified Parties will have no responsibility to you in connection with the performance or non-performance by any exchange, clearing organization, market data provider, or other third party (including other broker-dealers and clearing firms, and banks) or any of their respective agents or affiliates, of its or their obligations relative to any securities. You agree that Indemnified Parties will not be responsible to you or to third parties for: any Losses (including special, indirect, incidental, consequential, punitive or exemplary (including lost profits, trading losses and damages)) resulting from a cause over which Indemnified Parties do not have direct control, including the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (as defined in this Agreement), market data availability or quality, exchange rulings or suspension of trading.

**Laws can differ jurisdiction by jurisdiction. The indemnity provided for in this section shall not be construed as limiting your rights under FINRA rules or regulations or under applicable law to (i) bring a claim against M1 that you would be entitled to bring under applicable law or (ii) receive an award or judgment from M1 that you would be entitled to receive under applicable law.**

#### **14. Exchange Traded Funds.**

You understand that you should consider the investment objectives and unique risk profile of Exchange Traded Funds ("**ETFs**") carefully before investing, and that ETFs are subject to risks similar to those of other diversified portfolios. You further understand that leveraged and inverse ETFs may not be suitable for all investors and may increase exposure to volatility through the use of leverage, short sales of securities, derivatives, and other complex investment strategies, and that although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, they may not be able to exactly replicate the performance of the indices because of expenses and other factors. You further understand that ETFs are required to distribute portfolio gains to shareholders at year end, which may be generated by portfolio rebalancing or the need to meet diversification requirements, and that ETF trading will also generate tax consequences. You understand that you can obtain prospectuses from issuers or their third-party agents who distribute and make prospectuses available for review. Additional regulatory guidance on ETFs can be found here.

#### **15. Effect of Attachment or Sequestration of Accounts.**

M1 shall not be liable for refusing to obey any orders given by or for you with respect to your Account that has or have been subject to an attachment or sequestration in any legal proceeding

against you, and M1 shall be under no obligation to contest the validity of any such attachment or sequestration.

## **16. Event of Death.**

It is agreed that in the event of your death, the representative of your estate or the survivor or survivors shall immediately give M1 written notice thereof, and M1 may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of, or restrict transactions in the Account as M1 may deem advisable to protect M1 against any tax, liability, penalty or loss under any present or future laws or otherwise.

Notwithstanding the above, in the event of your death, M1 may cancel all open orders, but M1 shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death and subsequent written acknowledgement from M1. Further, M1 may in its discretion close out any or all of the Account without awaiting the appointment of a personal representative for your estate and without demand upon or notice to any such personal representative. The estate of any of the Account holders who have died shall be liable and each survivor shall continue to be liable, jointly and severally, to M1 for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by M1 of the written notice of the death of the decedent or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties, and for all other obligations pursuant to this Agreement. Such notice shall not affect M1's rights under this Agreement to take any action that M1 could have taken if you had not died.

## **17. Tax; Tax Reporting; Tax Withholding.**

### **17.1. Tax.**

You acknowledge that it is your responsibility to declare and pay any income, gains, or similar to all applicable tax authorities, make any tax filings, and to pay any and all taxes, duties, or similar ("tax") when due in all applicable jurisdictions. You undertake and warrant to M1 that you will do so and will comply in full with all applicable tax laws and obligations to which you are subject.

### **17.2. Reporting.**

The proceeds of sale transactions and dividends (and if applicable, substitute payments in lieu of dividends) paid will be reported to the Internal Revenue Service ("IRS") in accordance with applicable law.

### **17.3. U.S. Persons.**

This subsection is applicable if you are a U.S. person. Under penalties of perjury, you certify that the taxpayer identification number that you have provided or will provide to M1 (including any taxpayer identification number on any Form W-9 that you have provided or will provide to M1) is your correct taxpayer identification number. You certify that you are not subject to backup withholding and you are a United States Person (including a U.S. resident alien) as such term is defined in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended ("U.S. Person"). If a correct Taxpayer Identification Number is not provided to M1 Finance, you understand you may be subject to backup withholding tax at the appropriate rate on all dividends, interest and gross proceeds paid to you. Backup withholding taxes are sent to the IRS and cannot be refunded by M1 Finance. You further understand that if you waive tax withholding and fail to pay sufficient estimated taxes to the IRS, you may be subject to tax penalties.

## 18. Equity Orders and Payment For Order Flow.

SEC Rule 607 requires registered broker-dealers to disclose their policies regarding the receipt of “payment for order flow” in connection with the routing of certain customer orders. “Payment for order flow” includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker-dealer from any broker-dealer or exchange in return for routing orders. M1 Finance routes customer orders to electronic market making partners. M1 Finance receives payment for order flow from those market making partners. The market making partners pay for order flow at the same rate.

## 19. Fees and Charges.

You understand that M1 does not charge fees or commissions for executing buy and sell orders. However, you understand that other fees may apply. The current fees are included in the fee schedule available on the [Website](#). You agree to pay any such fees at the then-prevailing rate. You acknowledge that the prevailing fees may change and that change may occur without notice. You agree to be bound by such changes once they are posted in the fee schedule available on the [Website](#). You also agree to pay all applicable federal, state, local, and foreign taxes, and any fees, costs, or expenses incurred by M1 in connection with collection of any unpaid balance due on your Account, including attorney’s fees allowed by law.

You authorize M1 to automatically debit your Account for any fees, charges or other amounts owed to M1 by you, and for any taxes owed by you.

## 20. ACH Transactions.

### 20.1. Debit Transactions.

M1 will initiate an ACH debit at your request to debit funds from an account that you own at another financial institution (“**External Account**”) for deposit into your Account. You understand that in order for M1 to initiate an ACH debit, the financial institution holding your External Account must participate in the ACH system. You understand that for the ACH transfers to be established, at least one common name must match exactly between your Account and your External Account. You authorize M1 to take such steps as it deems appropriate to verify your ownership of External Account, including by telling the bank at which such External Account is held that you have authorized and consented to such bank disclosing to M1 any information that M1 may request about you or your External Account. You also agree to cooperate with M1’s verification of your ownership of such External Account by promptly providing any identification or other documentation that M1 may request regarding such External Account. You represent and warrant that there

are sufficient funds in your External Account to cover the amount of the deposit to your Account. M1 will initiate the ACH debit to your External Account on the next Business Day after you request the transfer, subject to any anti-money laundering policies and procedures. A transfer request will be deemed to have been made on a Business Day if it is received by M1 by 7:00 p.m. Eastern on such Business Day; if received after that time, the transfer request will be deemed to have been made on the next Business Day. “**Business Days**” are Monday through Friday, excluding U.S. federal holidays, various bank holidays, and New York Stock Exchange (NYSE) U.S. Holidays.

Within 60 days of the date of your ACH deposit, your funds may only be withdrawn to the External Account from which such funds were debited.

You understand that an ACH debit transfer may be reversed or rejected if: (A) there are insufficient funds in your External Account; (B) there is a duplicate transaction; (C) the transaction is denied by the bank holding your External Account; (D) your External Account does not support ACH transfers; or (E) suspected fraud or other potential illicit activity. You acknowledge that in the event of an ACH reversal, you will incur a fee. Before initiating making an ACH debit transfer, you agree to check the most recent [Fee Schedule](#) available on the [Website](#). You agree that you are solely liable and responsible for any ACH reversal fees that you incur.

## 20.2. Credit Transactions.

M1 will initiate an ACH credit at your request to transfer funds from your Account to an External Account; provided, however, that funds deposited by ACH within the previous 60 days, may only be credited to the External Account from which such funds were debited. You agree that you will have sufficient Available Funds in your Account to cover the amount of any ACH credit that you ask M1 to initiate. M1 will debit the amount of such request from your Account within three (3) to four (4) Business Days after you request the transfer. A transfer request will be deemed to have been made on a Business Day if it is received by M1 on such Business Day; if received after that time, the transfer request will be deemed to have been made on the next Business Day.

You agree that M1 may use any means which M1, in its sole discretion, considers suitable to execute your ACH credit transfers, and that M1 may reject any ACH credit request in the event of suspected fraud or other potential illicit activity.

## 21. Fractional Shares.

M1 may facilitate the holding or trading of a fraction of a share of a security (“**Fractional Shares**”) in your Account.

You acknowledge and understand that M1 rounds all holdings of Fractional Shares to the fifth decimal place, the value of Fractional Shares to the nearest cent. You understand that M1 will not accept dollar-based purchases or sales of less than \$1.00 and that you will receive proceeds from the sale of any whole or Fractional Shares rounded to the nearest cent.

You understand that if you enter repeated Fractional Share orders with individual notional values of less than \$0.01, your Account may be restricted.

You understand that a vendor employed by M1 will aggregate any proxy votes for Fractional Shares of M1’s customers with all votes reported to the issuer or issuer’s designated vote tabulator and that, while M1’s vendor will report such proxy votes on Fractional Shares, the issuer or tabulator may not fully count such votes.

M1 Finance deems each of the following stock orders entered by or on behalf of a customer to be a “not held” order, *i.e.*, an order with respect to which the customer has granted M1 Finance discretion with respect to the price and time of execution (a “**Fractional Order**”): orders (i) for a share quantity that includes a Fractional Share (fractional share-based orders), (ii) for a dollar amount (dollar-based orders). For further information, please [see M1’s Important Trading Information](#).

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You understand that when M1 executes Fractional Orders utilizing inventory held in its principal account, the portions of such Fractional Orders that execute against inventory are executed in a riskless principal capacity. To the extent that M1 must purchase or sell whole shares in the market to fill any portion of your Fractional Order, that portion of the order will be executed in a riskless principal capacity and will be filled at the execution price M1 received for the corresponding whole shares it purchased and sold in the market.

You understand that Fractional Shares within your Account (i) are unrecognized, unmarketable, and illiquid outside the M1 platform, (ii) are not transferable in-kind, and (iii) may only be liquidated and the proceeds withdrawn or transferred out. You acknowledge that, subject to applicable requirements, M1 may report holdings and transactions in your Account in terms of either U.S. Dollars, shares, or both.

Because Fractional Share positions cannot be transferred, reorganized, or issued in certificate form, your partial interest will be liquidated, without commission charges to you, at prevailing market prices in the event your Account is transferred or closed, or the stock is reorganized. The timing of such liquidations will be at the discretion of M1.

## **22. Auto-Invest**

Please see Disclosure M1's Important Trading Information for further information on managing your portfolio with Auto-Invest. When an account is opened, M1's Auto-Invest feature is turned on by default. This feature automatically invests your funds, over your specified cash balance amount, into your investment portfolio.

## **23. Disclosure of Information.**

You agree and understand that all disclosures of your non-public personal information shall be made in accordance with the terms of this Agreement or the M1 Privacy Policy (available in the [Disclosure section of the Website](#)), as applicable. Unless as otherwise permitted or required by Applicable Law, you agree that your consent to sharing certain types of non-public personal information will remain in effect until you revoke such consent by updating your settings.

In addition, you understand and agree that M1 may disclose information about your Account and your related activities to third parties under the following circumstances: (i) As necessary to complete your Payment transactions; (ii) to investigate any complaint, disputed transaction, transaction inquiry, or request you make or as necessary to investigate potential fraud, money laundering, or other misuse related to your Account; (iii) to respond to requests from credit bureaus, creditors, or other third parties for account-related information, to the extent such inquiries are necessary for processing your transactions or are usual and customary in the course of servicing similar products or accounts; (iv) as necessary to comply with any applicable law, regulation, government, or court order or subpoena; or (v) in accordance with your written permission or as otherwise permitted under the [M1 Privacy Policy](#).

## **24. Deposits.**

### **24.1. General; Holds.**

You acknowledge and agree that funds that you deposit to your Account may be subject to one or more hold periods, which are described in the M1 Funds Availability schedule available in the Disclosure Library on the Website. You understand and agree that M1 reserves the right to modify the M1 Funds Availability schedule at any time by posting an updated schedule within the Disclosures or otherwise providing notice to you. During the applicable hold period, your funds will not be available for Payments, withdrawal, or the settling of securities transactions, in each case as described in the M1 Funds Availability schedule. You further understand and agree that M1 reserves the right to further delay making deposited funds available for periods longer than the hold periods specified in the M1 Funds Availability schedule to the extent M1 determines that additional time is needed to verify information about the item deposited or the sender or if M1 otherwise believes there is a risk of fraud or other unlawful activity with respect to your Account.

### **24.2. Mistaken Deposits.**

If funds are deposited or transferred into your Account by mistake or otherwise, you agree that M1 may correct the situation, without prior notice to you.

### **24.3. Returned Funds.**

You acknowledge and agree that you are responsible for returned transactions. If you have funds transferred into your Account and that transfer is returned for any reason, M1 may charge the transfer and interest paid by Program Banks, if applicable, against your Account, without prior notice to you.

## **25. Consent to Redeem Shares.**

You understand and agree that whenever it is necessary for M1's protection or to satisfy a margin call, deficiency, debit or other obligation owed to M1, M1 may (but is not required to) sell, assign and deliver all or any part of the securities in your Account, or close any or all transactions in your Account. You understand that M1 may, but is not obligated to, attempt to contact you before taking any such action. You understand and agree that M1 reserves the right to take any such action without prior notice or demand for additional collateral, and free of any right of redemption, and that any prior demand, call or notice will not be considered a waiver of our right to sell or buy without demand, call or notice.

You further understand that M1 may choose which securities to buy or sell, which transactions to close, and the sequence and timing of liquidation, and may take such actions on whatever exchange or market and in whatever manner (including public auction or private sale) that M1 chooses in



the exercise of its business judgment. You agree not to hold M1 liable for the choice of which securities to buy or sell or of which transactions to close or for the timing or manner of the liquidation. You also agree not to hold M1 liable for taking such action.

You understand and agree that M1 is entitled to exercise the rights described in this Section in its sole discretion, including, but not limited to, whenever any of the following occurs:

- The equity level in your Account falls below required minimums;
- Sufficient funds or securities are not deposited to pay for transactions in your Account;
- You reverse any ACH debit transfer to your Account;
- A petition of bankruptcy or for the appointment of a receiver is filed by or against you;
- An attachment is levied against your Account;
- You die or become incapacitated or incompetent; or
- Your Account is closed.

## 26. Electronic Signatures; Modifications to the Agreement.

You agree to transact business with M1 electronically. By electronically signing an application for an Account, you acknowledge and agree that such electronic signature is valid evidence of your consent to be legally bound by this Agreement and such subsequent terms as may govern the use of M1's services. The use of an electronic version of any document fully satisfies any requirement that the document be provided to you in writing. You accept notice by electronic means as reasonable and proper notice, for the purpose of any and all laws, rules and regulations. You acknowledge and agree that M1 may modify this Agreement from time to time and you agree to consult the Website from time to time for the most up-to-date Agreement. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of M1's electronically stored copy of the Agreement.

## 27. Margin Accounts; Margin.

This Section applies to your Account to the extent you elect to enroll in a margin account ("**Margin Account**").

### 27.1. Margin Account

Any margin extended to you in connection with your Account is provided by M1.

You understand that you are liable for the full amount of funds borrowed in your Margin Account and will be liable to repay this amount in full on demand.

### 27.2. Margin Risks.

Margin Accounts are not necessarily appropriate for everyone. Nothing in this Agreement, any application, or any communication or other statement by M1 or its Representatives constitutes any form of recommendation to open a Margin Account or make any specific investment or strategy.

You understand that margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market. Before applying for a Margin Account and before using margin, you must determine whether this type of account or trading strategy is right for you given your specific investment objectives, experience, risk tolerance, and financial situation.

**If you have, or have applied or elected to have, a Margin Account, you represent that you have read and understand the [Margin Disclosure Statement](#), [Day Trading Risk Disclosure](#), and [FINRA Investor Information](#) and that you fully understand the risks involved in borrowing margin and trading securities on margin. These disclosures contain information on M1's lending policies, interest charges, and certain risks associated with Margin Accounts.**

### 27.3. Hypothecation.

Within the limitations imposed by Applicable Laws, rules and regulations, all securities now or hereafter held by M1, or carried by M1 in any account for you (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in your general loans and may be pledged, repledged, hypothecated or re-hypothecated, separately or in common with other securities for the sum due to you thereon or for a greater sum and without retaining in your possession or control for delivery a like amount of similar securities. The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as payments received in lieu of dividends for 1099 tax reporting purposes. Taxation of substitute dividend payments may be greater than the rate of taxation on qualified dividends. It is understood, however, that you agree to deliver to you upon your demand and upon payment of the full amount due thereon, all securities in such accounts, but without obligation to deliver the same certificates or securities deposited by you originally. Any securities in your margin account may be borrowed by you, or lent to others.

#### **27.4. Interest.**

Debit balances in your Account shall be charged with interest in accordance the [Margin Disclosure Statement](#) (available in the Disclosure section on the Website).

#### **27.5. Margin Requirements.**

You agree to maintain in your Account with M1 such positions and margin as required by all applicable statutes, rules, regulations, procedures and custom, or as M1 deems necessary or advisable. You agree to promptly satisfy all margin and maintenance calls.

#### **27.6. Breach; Security Interest**

Whenever in its discretion M1 considers it necessary for M1's or your protection or in the event of, but not limited to; (i) any breach by you of this or any other agreement with M1 or its Affiliates or (ii) your failure to pay for securities and other property purchased or to deliver securities and other property sold, M1 may sell any or all securities and other Property held in any of your Accounts or accounts held with any of our Affiliates (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other Property, or borrow or buy any securities and other Property required to make delivery against any sale, including a short sale, effected for you, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which you expressly waive, and M1 may require you to deposit cash or adequate collateral to your Account prior to any settlement date in order to assure the performance or payment of any open contractual commitments or unsettled transactions. M1 has the right to refuse to execute securities transactions for you at any time and for any reason.

Any and all securities and other Property now or hereafter held, carried or maintained by M1 in or for any of your Accounts (either individually or jointly with others), now or hereafter opened, including any accounts in which you may have an interest, shall be subject to a first and prior lien and security interest for the discharge of all of your Obligations to M1, whenever or however arising and without regard to whether or not M1 have made advances with respect to such securities and other Property, and M1 is hereby authorized to sell or purchase any and all securities and other Property in any of your Accounts, or to transfer any such securities and other Property among any of your Accounts, to the fullest extent allowed by law and without notice where allowed by law.

M1 shall have the right to transfer securities and other Property so held by M1 from or to any other of your Accounts whenever M1 so determines.

#### **27.7. Liquidation**

In the event of your death, or in the event the margin in any account in which you have an interest shall in M1 Finance's discretion become unsatisfactory or be deemed insufficient, M1 is hereby authorized; (a) to sell any or all securities or other Property which M1 may hold for you (either individually or jointly with others); (b) to buy any or all securities and other Property which may be short in such accounts; or (c) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of M1's rights provided herein. M1 may take, make, or effect any of the aforementioned actions or transactions. M1 shall have the discretion to determine which securities and other Property are to be sold and which orders or contracts are to be closed. Any such sales or purchases may be made at M1's discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted.

#### **27.8. Payment of Indebtedness Upon Demand; Right of Offset.**

You shall at all times be liable for the payment upon demand of any Obligations owing from you to M1, and you shall be liable to M1 for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in this Section or otherwise), in whole or in part, by M1 or by you; and you shall make payment of such Obligations upon demand. You authorize M1 to recover amounts you owe, and to debit, charge or otherwise exercise a right of offset to

recover funds from the balance in your Account, your external bank account, or any other payment instrument linked to your Account. This authorization and/or right of offset shall survive termination of your Account and this Agreement. If M1's attempt to recover funds is not successful, you agree that the authorization and/or right of offset hereunder includes a grant to M1 of any additional authorizations and/or rights of offset required to recover the amount you owe to M1 in complete compliance with any applicable laws, rules or industry regulations. M1 may take these actions without prior notice to you.

#### **27.9. Costs of Collection**

Without limitation to any other indemnities in this Agreement, all Losses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by M1 in the (i) collection of a debit balance or any unpaid deficiency in any of your Accounts with M1 or (ii) defense of any matter arising out of your securities transactions, shall be payable to M1 by you.

#### **27.10. Pattern Day Trader**

M1 will monitor trading activities and alert or restrict those customers at risk of qualifying as "pattern day traders." A pattern day trader, as defined under FINRA Rule 4210(f)(8)(B), is any customer who executes four or more day trades within five Business Days, provided the number of day trades is more than six percent of the total trades in the account during that period. All Accounts designated as a pattern day trading accounts will be required to maintain \$25,000 equity at all times in order to continue day trading. It is important that you fully understand the risks involved in day trading securities, as described in the [Day Trading Risk Disclosure](#).

### **28. Phone Calls.**

You agree that, by providing information M1 requests, opening or applying to open, or maintaining an Account, or by downloading any App, M1 and its third-party service providers may contact you either (i) via mail, phone, or email, or other details you have provided, or (ii) via any other form of electronic or other communications facility available via the Platform or a third party service provider such as "chat", "voice", or messaging functionality.

Specifically, if you provide us with a phone number: (a) you represent and warrant that the number you provide is your phone number, and you will promptly notify us if that changes, and (b) you consent to receive calls (including text messages) made to that phone number that may be prerecorded or completed with an automatic telephone dialing system (automated calls) for purposes including but not limited to providing account-related communications (including security alerts), telemarketing, investigating or preventing fraud, or collecting amounts owed to M1. We may share your number with third parties that provide services to us in connection with any of the foregoing purposes, including but not limited to debt collectors. You understand that message, telephone minute and data rates may apply for calls made to a mobile phone number. You may opt out at any time from receiving these types of calls in writing to [privacy@M1.com](mailto:privacy@M1.com). Please note, even if you opt out, we may still make other calls as permitted by law.

### **29. Consent to Electronic Delivery of Documents.**

#### **29.1. Consent.**

**By agreeing to electronic delivery, you are giving your informed consent to electronic delivery of all Account Documents.** "Account Documents" include notices, disclosures, current and future account statements, regulatory and shareholder communications (such as prospectuses, proxy solicitations, and privacy notices), trade confirmations, tax-related documents, and any other information, documents, data, and records regarding your Account, this Agreement (including amendments to this Agreement), and the agreements and disclosures governing the services delivered or provided to you by M1, the issuers of the securities or other property in which you invest, and any other parties. You agree that you can access, view, download, save, and print any Account Documents you receive via electronic delivery for your records.

#### **29.2. Electronic Delivery System.**

You acknowledge that M1's primary methods of communication with you include (A) posting

information on the Website, (B) providing information via the App, (C) sending email(s) to your email address of record, and, to the extent required by law, (D) providing you with notice(s) that will direct you to the Platform where you can read and print such information. Unless otherwise required by law, M1 reserves the right to post Account Documents on the Website without providing notice to you. Further, M1 reserves the right to send Account Documents to your postal or email address of record, or via the Platform. You agree that all Account Documents provided to you in any of the foregoing manners are considered delivered to you personally when sent or posted by M1, whether you receive it or not.

All email notifications regarding Account Documents will be sent to your e-mail address of record. You agree to maintain the email address that you have provided M1 until you provide M1 with a new one. You understand that email messages may fail to transmit promptly or properly, including being delivered to SPAM folders. You further understand that it is your sole responsibility to ensure that any emails from M1 or its Affiliates are not marked as SPAM. If a notification cannot be delivered to you because you failed to maintain a valid and/or deliverable email address with M1, such notification will be sent to you via postal mail for a fee, as described in Section 29.3, below, and in the [Fee Schedule](#). Regardless of whether or not you receive an email notification, you agree to check the Website regularly to avoid missing any information, including amendments or supplements to this Agreement, or time-sensitive or otherwise important communications. If you authorize someone else to access the email account you have provided M1, you agree to tell them to share the Account Documents with you promptly, and you accept the risk that they will see

your sensitive information. You understand that if you use a work email address or computing or communications device, your employer or other employees may have access to the Account Documents.

Additionally, you acknowledge that the Internet is not a secure network and agree that you will not send any confidential information, including Account numbers or passwords, in any unencrypted emails. You also understand that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties and agree to hold M1, its Affiliates, and M1 and its Affiliates' respective officers and employees harmless for any such access regardless of the cause.

You agree to promptly and carefully review all Account Documents when they are delivered and notify M1 Finance in writing within five days of delivery if you object to the information provided (or other such time specified therein). If you fail to object in writing within such time, M1 is entitled to treat such information as accurate and conclusive. You will contact M1 to report any problems with accessing the Account Documents.

### **29.3. Costs and Fees.**

Potential costs associated with electronic delivery of Account Documents may include charges from Internet access providers and telephone companies, and you agree to bear these costs. M1 Finance will not charge you additional online access fees for receiving electronic delivery of Account Documents.

Additionally, if you fail to maintain a valid and/or deliverable email address of record on your Account, M1 reserves the right to charge you a fee for certain documents that must be re-delivered via postal mail. You will incur such fee for each instance of postal mail delivery until such time as you update your email address. The types of Account Documents that are subject to these fees and the current fee amounts are detailed in the [Fee Schedule](#). You agree that M1 may deduct these fees from your Account consistent with the terms of this Agreement, including but not limited to the provisions in Section 28 of this Agreement.

### **29.4. Archival.**

Upon your request, you may obtain electronic copies of account statements and trade confirmations, subject to availability.

### **29.5. Revocation of Consent.**

Consent to electronic delivery of documents is required to establish and maintain an Account with M1 Finance. Subject to the terms of this Agreement, you may revoke or restrict your consent to electronic delivery of Account Documents at any time by notifying M1 Finance in writing of your intention to do so. However, you understand that if you revoke or restrict your consent to electronic delivery of Account Documents, M1 Finance has the right to restrict and/or close your Account, and terminate your access to M1's services. M1 may elect to deliver Account Documents by other means, including paper delivery via postal mail, which will not revoke or otherwise affect your consent. You understand that neither your revocation or restriction of consent nor M1 Finance's delivery of paper copies of Account Documents will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect.

### **29.6. Duration of Consent.**

Your consent to receive electronic delivery of Account Documents will be effective immediately and will remain in effect unless and until either you or M1 Finance revokes it. You understand that it may take up to five Business Days to process a revocation of consent to electronic delivery, and that you may receive electronic notifications until such consent is processed.

### **29.7. Hardware and Software Requirements.**

You understand that in order to receive electronic deliveries, you must have access to a computer or Mobile Device with Internet access, a valid e-mail address, and the ability to download such applications as M1 Finance may specify and to which you have access. You also understand

that if you wish to download, print, or save any information you wish to retain, you must have access to a printer or other device in order to do so.

### **29.8. Consent and Representations.**

You hereby agree that you have carefully read the above information regarding informed consent to electronic delivery and fully understand the implications thereof. Additionally, you hereby agree to all conditions outlined above with respect to electronic delivery of any Account Document. You will maintain a valid email address and continue to have access to the Internet. If your email address changes, you agree to immediately notify M1 Finance of your new email address in writing.

### **30. Recording and Monitoring of Communications.**

You understand and agree that M1 may record and monitor any telephone or electronic communications with you. Unless otherwise agreed in writing in advance, M1 does not consent to the recording of telephone conversations by any third party or by you. You acknowledge and understand that not all telephone or electronic communications are recorded by M1, and M1 does not guarantee that recordings of any particular telephone or electronic communications will be retained or capable of being retrieved.

### **31. Rule 14b-1(c)**

You acknowledge that Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires M1 to disclose to an issuer, upon its request, the names, addresses, and securities positions of your customers who are beneficial owners of the issuer's securities held by us in nominee name.

The issuer would be permitted to use your name and other related information for corporation communication only. If you wish to object, you agree to send an email to [help@M1.com](mailto:help@M1.com) with "Rule 14b- 1(c) objection" in the subject.

### **32. Miscellaneous Provisions.**

#### **32.1. Contact Information.**

M1 Customer Service may be contacted by visiting [support.M1finance.com](http://support.M1finance.com) or by email at [help@M1.com](mailto:help@M1.com).

#### **32.2. Interpretation.**

The heading of each provision hereof is for descriptive purposes only and shall not be (1) deemed to modify or qualify any of the rights or obligations set forth herein or (2) used to construe or interpret any of the provisions hereunder. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The word "or," when used in this Agreement, has the inclusive meaning represented by the phrase "and/or." Unless the context of this Agreement otherwise requires: (i) words using the singular or plural number also include the plural or singular number, respectively; and (ii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to this entire Agreement. References to any law shall be deemed to refer to such law as amended from time to time and to any rules or regulations promulgated thereunder. References to "days" means calendar days unless indicated otherwise.

#### **32.3. Binding Effect; Assignment.**

This Agreement shall bind your heirs, assigns, executors, successors, conservators and administrators. You may not assign this Agreement or any rights or obligations under this Agreement without first obtaining M1's prior written consent. M1 may assign, sell, or transfer your Account and this Agreement, or any portion thereof, at any time, without your prior consent.

#### **32.4. Severability.**

If any provisions or conditions of this Agreement are or become inconsistent with any present or future law, rule, or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force and effect.

#### **32.5. Website Postings.**

You agree and understand that M1 may post other specific agreements, disclosures, policies, procedures, terms, and conditions that apply to your use of the Platform or your Account, on the Website from time to time including in our Disclosures, and that this includes updates or amendments to this Agreement or other agreements or Risk Disclosures incorporated in or referenced in this Agreement (“**Website Postings**”). You understand that it is your continuing obligation to monitor the Website and the Disclosures for Website Postings and to understand the terms of the Website Postings. You agree to be bound by the Website Postings (and the most current version of this Agreement) as are in effect at the time of your access or use of the Platform or the giving of any order or instruction relating to your Account.

#### **32.6. Entirety of Agreement.**

This Agreement, any attachments hereto, other agreements and policies referred to in this Agreement (including the Website Postings and Risk Disclosures), and the terms and conditions contained in your Account statements and confirmations, contain the entire agreement between M1 and you and supersede all prior or contemporaneous communications and proposals, whether electronic, oral, or written, between M1 and you, provided, however, that any and all other agreements between M1 and you, not inconsistent with this Agreement, will remain in full force and effect.

#### **32.7. Amendment.**

M1 may at any time amend this Agreement and any other agreement or document incorporated or referenced in this Agreement without prior notice to you. The current version of the Agreement will be posted on the Website and/or Platform in the Disclosures section, and your continued Account activity (including accessing the Platform or submitting an order or instruction) after such amendment constitutes your agreement to be bound by all then-in-effect amendments to the Agreement, regardless of whether you have actually reviewed them. Continued use of the Platform or any other M1 services after such posting will constitute your acknowledgment and acceptance of such amendment. You agree to regularly consult the Website and the Disclosures for up-to-date information about M1 services and any modifications to this Agreement, Risk Disclosures, or any other agreement incorporated or referenced in this Agreement or related to services provided to you by M1. M1 is not bound by any verbal statements that seek to amend the Agreement. Any communication from you that purports to amend or supplement the terms of this Agreement or impose other terms on M1 will only take effect if agreed to in writing and signed by one of our authorized signatories.

#### **32.8. Termination.**

M1 may terminate this Agreement, or close, deactivate, or block access to your Account at any time in its sole discretion. You will remain liable to M1 for all obligations incurred in your Account, pursuant to this Agreement, or otherwise, whether arising before or after termination. You may terminate this Agreement after paying any Obligations owed upon written notice. This Agreement survives termination of your Account.

If M1 terminates this Agreement or closes or deactivates your Account or any services related to your Account, you agree that M1 is authorized to (i) liquidate any Property in your Account and send you any net proceeds (after satisfying any Obligations), and (iii) close your Account. This is without limitation to M1’s other rights under this Agreement or otherwise.



M1 will not be responsible for any Losses caused by M1 discontinuing or closing your Account or any services, or any liquidation of your Property or closure of your Account, including any tax liabilities.

### **32.9. No Waiver; Cumulative Nature of Rights and Remedies.**

You understand that M1's failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on M1's part to exercise any power or right given to M1 in this Agreement, or a continued course of such conduct on M1's 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 given to M1 in this Agreement are cumulative and not exclusive of any other rights or remedies to which M1 is entitled.

### **32.10. International Customers.**

The products and services described on the Website are offered only to customers located in the United States. The Platform shall not be considered a solicitation for or offering of any investment product or service to any person outside the United States. You understand that M1 is based in the United States and that M1 accepts only U.S. currency in M1's customer accounts.

## **33. Governing Law.**

This Agreement and all transactions made in your Account shall be governed by the laws of the State of Illinois (regardless of the choice of law rules thereof), except to the extent governed by the federal securities laws, FINRA Rules, and the regulations, customs and usage of the exchanges or market (and its clearing house) on which transactions are executed.

## **34. Arbitration.**

**A. This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows: (1) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed. (2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited. (3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings. (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. (6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court. (7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

**B. Any controversy or claim arising out of or relating to this Agreement, any other agreement between you and M1, any Account established hereunder, any transaction therein, shall be settled by arbitration before FINRA Dispute Resolution, Inc. ("FINRA DR") in accordance with the rules of FINRA DR.**

**C. If you are a foreign national, non-resident alien, or if you do not reside in the United States, you agree to waive your right to file an action against M1 in any foreign venue.**

**D. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; or (2) the class is decertified; or (3) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**

ACCEPTED AND AGREED: You acknowledge that you have read the preceding terms and conditions of this Agreement, that you understand them and that you hereby manifest your assent to, and your agreement to comply with, those terms and conditions by accepting this agreement. **YOU ALSO UNDERSTAND THAT BY ACCEPTING THIS AGREEMENT YOU HAVE ACKNOWLEDGED THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 34 HEREIN. YOU ALSO AGREE THAT (1) ANY OF YOUR MARGIN ACCOUNT SECURITIES MAY BE BORROWED BY M1 OR LOANED TO OTHERS; (2) YOU HAVE RECEIVED OF A COPY OF THIS AGREEMENT AND (3) YOU HAVE REVIEWED A COPY OF THE MARGIN DISCLOSURE STATEMENT, (4) YOU HAVE BEEN PROVIDED WITH AND AGREE TO THE [M1 FINANCE LLC FORM CRS, M1 TERMS AND CONDITIONS, M1 RISK OF INVESTING DISCLOSURES, M1 IMPORTANT TRADING INFORMATION , DAY TRADING RISK DISCLOSURE, M1 FUNDS AVAILABILITY, BUSINESS CONTINUITY PLAN CUSTOMER DISCLOSURE, AND FINRA BROKERCHECK RESOURCES](#) WHICH ARE INCORPORATED BY REFERENCE INTO THIS AGREEMENT.**





## M1 Market Data Addendum

This agreement (the “**Market Data Addendum**” or the “**Addendum**”) supplements and forms part of the M1 Finance LLC Customer Agreement (as supplemented, updated and amended from time to time, the “**Customer Agreement**”). This is the “Market Data Addendum” referred to in the Customer Agreement and incorporated by reference therein. **Capitalized terms used in this Market Data Addendum and not otherwise defined have the meanings given to them in the Customer Agreement.** This Market Data Addendum may be amended or supplemented from time to time by notice, as set out in section 4 below.

**AS SET OUT BELOW AND WITHOUT LIMITATION, TO RECEIVE NYSE MARKET DATA YOU AGREE TO THE AGREEMENT FOR MARKET DATA DISPLAY SERVICES AT SECTION 3(A) AND APPENDIX 1 OF THIS MARKET DATA ADDENDUM, TO RECEIVE NASDAQ MARKET DATA YOU AGREE TO THE NASDAQ MARKET DATA AGREEMENT AT SECTION 3(B) OF THIS MARKET DATA ADDENDUM, AND TO RECEIVE OTC MARKETS DATA YOU AGREE TO THE OTC MARKETS SUBSCRIBER AGREEMENT REFERENCED AT SECTION 3(C) OF THIS MARKETS DATA ADDENDUM.**

### 1. No warranty; limitation of liability

M1 and/or its affiliates receive Market Data from industry sources and Third Party Providers. Market Data is provided or made available to you on an "as is" and on an "as available" basis and should not be considered as any form of advice or recommendation for you or your Account.

M1 does not endorse, approve, or provide any view or opinion on any Market Data. Market Data on our Platform is not provided to you in real-time, but available on a fifteen minute delay. Market Data should not be used as a reference by you. Neither M1 nor any Third Party Provider (i) warrants or guarantees the accuracy, timeliness, completeness or correctness of any Market Data, or (ii) warrants any results or interpretations from any use or reliance upon Market Data for any purpose. Your use of any Market Data is at your own risk.

Past performance is no guarantee of future results.

NEITHER THE M1 PARTIES NOR ANY THIRD PARTY PROVIDER SHALL BE LIABLE IN ANY WAY FOR (A) ANY INACCURACY, ERROR OR DELAY IN, INTERRUPTION OR OMISSION OF, ANY MARKET DATA, INFORMATION OR MESSAGE, OR THE TRANSMISSION OR DELIVERY THEREOF; OR (B) ANY LOSSES (AS DEFINED IN THE CUSTOMER AGREEMENT) OR DAMAGE ARISING FROM OR IN CONNECTION WITH MARKET DATA OR ANY SUCH INACCURACY, ERROR, DELAY, INTERRUPTION OR OMISSION, WHETHER DUE TO ANY ACT OR OMISSION BY M1 OR A THIRD PARTY PROVIDER, OR OTHERWISE. M1 AND THE THIRD PARTY PROVIDER(S) ARE NOT RESPONSIBLE FOR, AND YOU AGREE NOT TO HOLD ANY OF THEM LIABLE FOR, ANY LOSSES, LOST PROFITS, TRADING LOSSES OR OTHER DAMAGES RESULTING FROM OR IN CONNECTION WITH YOUR USE OF ANY MARKET DATA, OR FROM OR IN CONNECTION WITH ANY INACCURATE, DEFECTIVE OR UNAVAILABLE MARKET DATA. THE LIMITATIONS OF LIABILITY IN THIS MARKET DATA ADDENDUM ARE IN ADDITION TO AND WITHOUT PREJUDICE TO ANY OTHER LIMITATIONS OF LIABILITY IN THE CUSTOMER AGREEMENT OR OTHER AGREEMENTS YOU MAY HAVE FROM TIME TO TIME WITH ANY OTHER M1 ENTITY OR WITH ANY THIRD PARTY PROVIDER.

We may remove, restrict or terminate access to or provision of any Market Data at any time, or change any relevant Third Party Provider or any Market Data (and thereby the precise Market Data provided or made available, or the manner in which any Market Data is provided or made available) at any time.

### 2. Restrictions on Use

You may only use (and represent to us that you will only use) Market Data provided to you in connection with the Platform for your own personal, non-professional use, and subject to the terms of the Customer Agreement including this Market Data Addendum and the agreements constituted hereby.

You must not use Market Data for any purpose not directly related to the Platform or your Account, and you must not provide, retransmit, redistribute or publish any Market Data to any other person or entity.

### 3. Specific Terms required by certain Third Party Data Providers

#### A. NYSE Market Data

M1 may provide or make available to you through the Platform certain Market Data being (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange, (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations may make available and as the New York Stock Exchange may from time to time designate as "Market Data"; and (c) all information that derives from any such information (such data or information from time to time being **"NYSE Market Data"**).

To receive or have made available to you any NYSE Market Data, you enter into the "Agreement for Market Data Display Services" in the form attached at Appendix 1 to this Market Data Addendum (the **"NYSE Market Data Agreement"**) with M1 Finance.

The NYSE Market Data Agreement will be deemed to have been executed and entered into by you by your agreement to the Customer Agreement and this Market Data Addendum, and in addition to being incorporated into the Customer Agreement by virtue of this Market Data Addendum, constitutes a

separate agreement between you and M1 Finance. You acknowledge and agree that the NYSE Market Data Agreement is a legal, valid and binding contract between you (as Subscriber) and M1 Finance, LLC (as Vendor).

## **B. NASDAQ Market Data**

M1 Finance may provide or may make available to you through the Platform certain Market Data that consists of or includes Information owned or provided by NASDAQ (each as defined in paragraph 12 below). You agree to the terms set out in paragraphs 1-13 below (the “**Nasdaq Market Data Agreement**”), which constitute a legally binding agreement between you and M1 Finance. Certain defined terms are set out in paragraph 12.

1. **Use of Data.** You are only permitted to access, view, or use any Information for your personal, non-business, use. You undertake to only use Information for your personal, non-business, purposes. You agree not to sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office or place. You agree not to engage in the operation of any illegal business use or permit anyone else to use the Information, or any part thereof, for any illegal purpose or violate any NASDAQ or SEC Rule or other applicable law, rule or regulation. You agree not to present the Information rendered in any unfair, misleading or discriminatory format. You agree to take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.
2. **Proprietary Data.** You acknowledge and agree that (i) NASDAQ has proprietary rights to the Information that originates on or derives from markets regulated or operated by NASDAQ, and compilation or other rights to Information gathered from other sources; and (ii) NASDAQ's third-party information providers have exclusive proprietary rights to their respective Information. In the event of any misappropriation or misuse by you of any Information, NASDAQ or its third-party information providers shall have the right to obtain injunctive relief for its respective materials.
3. **Modifications.** NASDAQ may from time to time, in its sole discretion, make modifications to its system or the Information. Such modifications may require corresponding changes to be made in M1's service or in the way Information is provided or presented to you, and may affect your access to or use of some or all of the Information. Neither NASDAQ nor M1 shall not be responsible for such effects.
4. **Reporting and Audit.** If requested by M1 Finance or NASDAQ, you undertake to provide reasonable cooperation including: (i) promptly providing information or materials in response to any reasonable request; and (ii) making available for examination all records, reports, payments, and supporting documentation, in each case relating to the Information, necessary to reach a conclusion as to your compliance with these terms.
5. **System.** You acknowledge that NASDAQ, in its sole discretion, may from time-to-time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in the way Information may be displayed or provided to you. NASDAQ shall not be responsible for such effects.
6. **No endorsement.** NASDAQ does not endorse or approve any equipment, M1, or M1's service. M1 makes no representations or warranties in connection with NASDAQ or Information.
7. **Limitations of Liability.**
  - a. Except as may otherwise be set forth herein, NASDAQ shall not be liable to you or any other Person for indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, cost of cover or other indirect loss or damage) of any nature arising from any cause whatsoever, even if NASDAQ has been advised of the possibility of such damages.
  - b. NASDAQ shall not be liable to you or any other Person for any unavailability, interruption, delay, incompleteness or inaccuracy of the Information. This section shall not relieve NASDAQ, you, or any other Person from liability for damages that result from their own gross negligence or willful tortious misconduct or from personal injury or wrongful death claims. You understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability.
8. **Disclaimers of Warranties.** NASDAQ and its third-party information providers make no warranties of any kind — express, implied or statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), any implied

- warranties arising from trade usage, course of dealing, course of performance or the implied warranties of merchantability or fitness for a particular use or purpose or noninfringement.
9. **Third-Party Information Providers' limitation of liability.** NASDAQ's third-party information providers shall have no liability for any damages for the accuracy of or for delays or omissions in any of the Information provided by them, whether direct or indirect, lost profits, special or consequential damages of you or any other Person seeking relief through you, even if the third-party information providers have been advised of the possibility of such damages. In no event will the liability of the third-party information providers or their affiliates to you or any other Person seeking relief through you pursuant to any cause of action, whether in contract, tort or otherwise, exceed the fee paid by you or any other Person seeking relief through you, as applicable.
  10. **Claims and Losses.** You will indemnify NASDAQ and hold NASDAQ and its employees, officers, directors and other agents harmless from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by you with the terms and conditions hereof; (b) any third-party actions related to your receipt and use of the Information, whether authorized or unauthorized; (c) a claim of infringement or other violation of an intellectual property right by you or your actions or omissions, equipment or other property.
  11. **Termination.** You acknowledge that NASDAQ, when required to do so in fulfillment of statutory obligations, may by notice to Distributor unilaterally limit or terminate the right of any or all Persons to receive or use the Information and that Distributor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to NASDAQ. Any affected Person will have available to it such procedural protections as are provided by the Act and applicable rules thereunder. In the event of your breach, discovery of the untruth of any of your representations, or where directed by the SEC in its regulatory authority, NASDAQ may terminate this Nasdaq Market Data Agreement with not less than three (3) days written notice to you provided either by NASDAQ or M1.
  12. **Definitions.** The following terms have the following meanings:
    - a. **"Act"** shall mean the Securities Exchange Act of 1934, applicable only to Information disseminated from a NASDAQ Market in the United States.
    - b. **"Information"** means certain market data and other data disseminated that has been collected, validated, processed, and recorded by the System or other sources made available for transmission to and receipt from either a Vendor or from NASDAQ relating to: (a) eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; (b) activities of NASDAQ; (c) other information and data from NASDAQ. Information also includes any element of Information as used or processed in such a way that the Information can be identified, recalculated or re-engineered from the processed Information or that the processed Information can be used as a substitute for Information.
    - c. **"NASDAQ"** means collectively NASDAQ, Inc., a Delaware limited liability company and its subsidiaries and Affiliates.
    - d. **"NASDAQ Markets"** shall mean the regulated securities and options exchange subsidiaries of NASDAQ and other regulated market subsidiaries of NASDAQ, including, but not limited to, The NASDAQ Stock Market.
    - e. **"Person"** means any natural person, proprietorship, corporation, partnership or other entity whatsoever.
    - f. **"SEC"** means the U.S. Securities and Exchange Commission.
    - g. **"System"** means any system NASDAQ has developed for the creation and/or dissemination of Information.
  13. **Amendments.** This Nasdaq Market Data Agreement may be amended or modified as set out in section 4 of this Market Data Addendum.

## C. OTC Markets Data

M1 may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by OTC Market Group, Inc. and its affiliates ("**OTC Markets Data**"). As a condition of receiving any OTC Markets Data, you are deemed to enter into an agreement with M1 Finance in the form of the OTC Markets Subscriber Agreement, as defined below, as amended from time to time.



The OTC Markets Group Market Data Subscriber Agreement in the form attached as Appendix A to the OTC Markets Group Market Data Distribution Agreement (the “**OTC Markets Subscriber Agreement**”) (which may be described as the ‘Market Data Distribution Agreement Subscriber Addendum’) is incorporated by reference into this Market Data Addendum. For the purposes of the OTC Markets Subscriber Agreement M1 Finance is the “Vendor”, and you are the “Subscriber”. The current version of the OTC Markets Subscriber Agreement is available on the OTC Markets Group website (<https://www.otcmarkets.com/market-data/agreements-and-forms>) or on request from M1 Finance.

By opening an Account or accessing the Platform you expressly acknowledge that (i) you have read and understood the OTC Markets Subscriber Agreement, and (ii) that OTC Markets Group and its affiliates are a third party beneficiary of the agreement between you and M1 in the form of the OTC Markets Subscriber Agreement. The OTC Markets Subscriber Agreement (and therefore the agreement in the form of the OTC Markets Subscriber Agreement between you and M1 Finance constituted by this Market Data Addendum) may be amended by OTC Markets Group from time to time.

#### **D. FactSet Market Data**

M1 may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by FactSet Research Systems, Inc. or its affiliates (“**FactSet**”) (such Market Data, “**FactSet Market Data**”). In respect of any FactSet Market Data that is provided or made available to you, you will receive only a limited right to use that FactSet Market Data for your own non-commercial use. FactSet Market Data is copyrighted works of FactSet and must not be reproduced, republished, retransmitted, or redistributed in any form. Neither M1 nor FactSet makes any warranty, express or implied, as to the accuracy of the FactSet Market Data or results obtained from any use of the FactSet Market Data. FactSet does not make any express or implied warranties of any kind regarding the FactSet Market Data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use. FactSet will not be liable for any lost profits or other incidental or consequential damages in connection with Your use of the FactSet Market Data. Copyright © 2020 FactSet Research Systems Inc. All rights reserved.

#### **E. Morningstar Market Data**

M1 may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by Morningstar, Inc. or its affiliates (“**Morningstar**”) (such Market Data, “**Morningstar Market Data**”) ©2020 Morningstar. All Rights Reserved. The Morningstar Market Data: (1) is proprietary to Morningstar Research Services LLC, Morningstar, Inc. and/or their content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar Research Services, Morningstar nor their content providers are responsible for any damages or losses arising from any use of this information. Morningstar does not make any express or implied warranties of any kind regarding the Morningstar Market Data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use. Access to or use of any Morningstar Market Data does not establish an advisory or fiduciary relationship with Morningstar Research Services, Morningstar, Inc. or their content providers. Past performance is no guarantee of future results.

### **4. Amendments and Modifications**

THIS MARKET DATA ADDENDUM AND ITS TERMS AND ANY AND ALL AGREEMENTS CONSTITUTED BY IT MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME BY M1 BY NOTICE TO YOU, AND SUCH NOTICE REQUIREMENT MAY BE SATISFIED BY THE REVISED MARKET DATA ADDENDUM BEING POSTED ON THE M1 WEBSITE. BY CONTINUING TO MAINTAIN ANY ACCOUNT OR ACCESS THE PLATFORM OR ANY MARKET DATA, YOU ARE DEEMED TO ACCEPT THE TERMS OF THE REVISED MARKET DATA ADDENDUM AND WILL BE LEGALLY BOUND BY ITS TERMS.

### **5. Governing Law and Jurisdiction**

Section 33(Governing Law) and Section 34 (Arbitration) of the Customer Agreement apply to and are incorporated into this Addendum as if set out in full.

## APPENDIX 1: NYSE Market Data Agreement

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### AGREEMENT FOR MARKET DATA DISPLAY SERVICES (Usage-Based Services/Nonprofessional Subscriber Status) (Electronic Version)

M1 Finance, LLC ("M1 Finance") agrees to make certain data (referred to in this agreement as "Market Data") available to you pursuant to the terms and conditions set forth in this agreement. By agreeing to the Customer Agreement and the Market Data Addendum you agree to comply with the terms and conditions of this agreement. References to "Subscriber" or "you" in this agreement means the Customer under the Customer Agreement, and references to "this agreement" means the agreement between you and M1 Finance constituted by these terms.

**1. Market Data Definition** – For all purposes of this agreement, "Market Data" means (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange ("NYSE"), (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an "Authorizing SRO") may make available and as the NYSE may from time to time designate as "Market Data"; and (c) all information that derives from any such information.

**2. Proprietary Nature of Data** – Subscriber understands and acknowledges that each Authorizing SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from it or its market(s).

**3. Enforcement** – Subscriber understands and acknowledges that (a) the Authorizing SROs are third-party beneficiaries under this Agreement and (b) the Authorizing SROs or their authorized representative(s) may enforce this Agreement, by legal proceedings or otherwise, against Subscriber or any person that obtains Market Data that is made available pursuant to this Agreement other than as this Agreement contemplates. Subscriber shall pay the reasonable attorney's fees that any Authorizing SRO incurs in enforcing this Agreement against Subscriber.

**4. Data Not Guaranteed** – Subscriber understands that no Authorizing SRO, no other entity whose information is made available over the Authorizing SROs' facilities (an "**Other Data Disseminator**") and no information processor that assists any Authorizing SRO or Other Data Disseminator in making Market Data available (collectively, the "**Disseminating Parties**") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. Neither Subscriber nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.

**5. Permitted Use** – Subscriber shall not furnish Market Data to any other person or entity. Subscriber has represented and warranted to If Subscriber is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use. If Subscriber receives Market Data other than as a Nonprofessional Subscriber, it shall use Market Data only for its individual use in its business.

**6. Dissemination Discontinuance or Modification** – Subscriber understands and acknowledges that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.

**7. Duration; Survival** – This Agreement remains in effect for so long as Subscriber has the ability to receive Market Data as contemplated by this Agreement. In addition, M1 Finance may terminate this Agreement at any time, whether at the direction of the Authorizing SROs or otherwise. Paragraphs 2, 3 and 4, and the first two sentences of Paragraph 8, survive any termination of this Agreement.

**8. Miscellaneous** – The laws of the State of New York shall govern this Agreement and it shall be interpreted in accordance with those laws. This Agreement is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint-industry plans entered into pursuant to that act. This writing contains the entire agreement between the parties in respect of its subject matter. Subscriber may not assign all or any part of this Agreement to any other person. The person executing this Agreement below represents and warrants that he or she has legal capacity to contract and, if that person is executing this Agreement on behalf of a proprietorship or a business, partnership or other organization, represents and warrants that he or she has actual authority to bind the organization.

By agreeing to this agreement, you acknowledge that you have read the preceding terms and conditions of this agreement, that you understand them and that you manifest your assent to, and your agreement to comply with, those terms and conditions by agreeing to this agreement.

**9. Nonprofessional Subscriber definition** - "Nonprofessional Subscriber" means any natural person who receives market data solely for his/her personal, non- business use and who is not a "Securities Professional." A "Securities Professional" includes an individual who, if working in the United States, is:

- (a) registered or qualified with the Securities and Exchange Commission (the "SEC"), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association.
- (b) engaged as an "investment advisor" as that term is defined in Section 202 (a) (11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), or
- (c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.

A person who works outside of the United States will be considered a "Securities Professional" if he or she performs the same functions as someone who would be considered a "Securities Professional" in the United States.

Subscriber may not receive Market Data as a "Nonprofessional Subscriber" unless they fall within Paragraph 9's definition of "Nonprofessional Subscriber."

**10. Permitted Receipt** - Subscriber may not receive Market Data from M1 Finance, and M1 Finance may not provide Market Data to Subscriber, on a "Nonprofessional Subscriber" basis unless M1 Finance first properly determines that Subscriber qualifies as a "Nonprofessional Subscriber" as defined in Paragraph 9 and Subscriber in fact qualifies as a "Nonprofessional Subscriber."

**11. Permitted Use** – If Subscriber is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use.

**12. About you** - in connection with your Account and the Customer Agreement you have provided to M1 Finance the following information, and you represent and warrant that such information continues to be true, complete and accurate in all respects:

- Your name
- Your address
- Your employer
- Your occupation and job description

In connection with your Account and the Customer Agreement you have confirmed to M1 Finance that you are not a Securities Professional, and in particular you confirm and warrant as follows:

- You use Market Data solely for your personal, non-business use
- You do not receive Market Data for your business or any other entity
- You are not currently registered or qualified with the SEC or the CFTC
- You are not currently registered or qualified with any securities agency, any securities exchange, association or regulatory body, or any commodities or futures contract market, association or regulatory body, in the United States or elsewhere
- Whether you are located within or outside the United States, you do not perform any functions that are similar to those that require an individual to register or qualify with the SEC, the CFTC, any other securities agency or regulatory body, any securities exchange or association, or any commodities or futures contract market, association or regulatory body
- You are not engaged to provide investment advice to any individual or entity
- You are not engaged as an asset manager
- You do not use the capital of any other individual or entity in the conduct of your trading
- You do not conduct trading for the benefit of a corporation, partnership, or other entity
- You have not entered into any agreement to share the profit of your trading or receive compensation for your trading activities
- You are not receiving office space, and equipment or other benefits in exchange for your trading or work as a financial consultant to any person, firm, or business entity.
- You will notify and update M1 Finance promptly in writing of any change in your circumstances that may cause you to cease to qualify as a Nonprofessional Subscriber or that may change your responses to any of the following statements or may cause any of them to be untrue in respect of you.

**13. Certification.** By executing this agreement, Subscriber hereby certifies that he or she falls within Paragraph 9's definition of "Nonprofessional Subscriber" and that the personal and employment information that he or she has provided to M1 Finance in connection with their Account and confirmed in Paragraph 12 is truthful and accurate.