HilltopSecurities
Investment Banking Solutions

CUSTOMER AGREEMENT AND INFORMATION BROCHURE

Hilltop Securities Inc., (HTS), a Member Firm of the New York Stock Exchange (NYSE), the Financial Industry Regulatory Authority (FINRA), and the Securities Investor Protection Corporation (SIPC), is a full- service brokerage firm providing customers with execution services on all major exchanges and access to all major markets.

You (You or Customer) should discuss your investment goals thoroughly with your Financial Professional. The more your Financial Professional knows about your circumstances and financial goals, the better prepared your Financial Professional is to help you. SHOULD YOU HAVE ANY QUESTIONS CONCERNING ANY ASPECT OF THESE AGREEMENTS (collectively, the "Customer Agreement"), YOUR ACCOUNT, OR SECURITIES IN GENERAL, CONTACT YOUR FINANCIAL PROFESSIONAL IMMEDIATELY.

The terms and provisions of the Customer Agreement apply to both HTS and your Financial Professional. You understand and agree that any rights that either HTS or your Financial Professional has under the Customer Agreement may be exercised by either party or may be assigned to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in your account. HTS and your Financial Professional may collect from you or enforce any other rights under the Customer Agreement independently or jointly. You understand and acknowledge that HTS may modify or change the terms and conditions set forth herein without notice.

WEBSITE ADDRESS

Hilltop Securities Inc.'s website is www.hilltopsecurities.com and is referenced throughout this Customer Agreement.

TAX and LEGAL ADVICE

HTS and your Financial Professional cannot offer or issue tax or legal advice to you. Where specific tax or legal advice is necessary or prudent, HTS recommends that you consult with your own tax or legal counsel.

CASH ACCOUNT AGREEMENT

In consideration for HTS opening and maintaining one or more cash accounts, you agree to be bound by the terms and conditions of the Customer Agreement, which may be amended at HTS' discretion, as follows:

1. **Applicable Rules and Regulations.** All transactions made for you are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed, as well as the mandates of the NYSE, FINRA, the United States Securities and Exchange Commission (SEC), and the Federal Reserve Board. The transactions shall also be subject to all applicable federal and state laws, rules and regulations, and will be construed in accordance with the laws of the State of Texas. It is important that you understand that your property may be transferred to the applicable State if no activity occurs in your account within the time period specified by State law.
2. **Capacity to Contract, Customer Affiliation.** You represent being of legal age, and not an employee of any exchange, member firm of an exchange or FINRA, bank, insurance company, or trust company, and that HTS will be promptly notified upon such association. You also represent that no one has an interest in this account or other accounts of the Customer with HTS, other than those signing the appropriate account documents.
3. **Binding Upon Customer's Estate**. You hereby agree that the Customer Agreement will be binding upon Customer's heirs, executors, administrators, personal representatives and assigns, and that any successor will be notified of the Customer Agreement's provisions.
4. **Important Information About Procedures for Opening a New Account.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.
5. **Agreement Contains Entire Understanding/Assignment**. The Customer may not assign the rights and obligations in the Customer Agreement without first obtaining the prior written consent of a duly authorized officer of HTS.
6. **Severability.** If any provision of the Customer Agreement is held to be unenforceable by any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions.
7. **Waiver and Modification.** Except as specifically permitted in the Customer Agreement, no provision may be waived or amended unless it is agreed to in writing and signed by a duly authorized officer of HTS. You further understand that the failure to exercise any right or obligation granted by the Customer Agreement will not be considered as a waiver of that right or obligation.
8. **Opening an Account.** Before an account can be opened, you must furnish your Financial Professional with certain information, including your name, address, Social Security number or tax identification number, citizenship, age, occupation, bank or other brokerage reference, as well your financial situation (net worth, income, investment experience, investment objective). Your Financial Professional has the responsibility for opening, approving and monitoring your account. Your Financial Professional must obtain and is responsible for new account documentation, knowledge of customer and customer investment objectives, new account approval or rejection, determining the commission charged, review of orders and accounts, supervision of orders and accounts, furnishing of investment advice, handling and supervision of discretionary accounts, and the handling of accounts for employees or officers of member organizations, self-regulatory organizations and other financial institutions. Each account opened is subject to HTS's acceptance, and HTS reserves the right to close or restrict an account or reject a transaction at any time. HTS and your Financial Professional reserve the right to conduct background checks on account holders at any time, including obtaining credit reports. If requested, you will sign a separate release authorizing the release of credit information.
9. **Backup Withholding.** Federal law requires, for U.S. persons, a specified percentage of reportable interest, dividends, and proceeds from the sale of securities be withheld, unless you furnish a correct taxpayer identification number. To avoid this "backup withholding" complete and return the New Account Application, which includes the substitute W-9 Form, certifying that the taxpayer number you are furnishing is correct and that you are not subject to backup withholding. For most individuals, your taxpayer identification number and Social Security number are the same. Foreign persons claiming foreign status must complete the IRS W-8BEN Form (for joint foreign accounts, each owner submits a W-8BEN).
10. **FATCA Withholding.** Due to the enactment of the Foreign Account Tax Compliance Act (FATCA), if HTS cannot reliably associate a payment with valid documentation from the foreign person(s), HTS must presume the account is domestic, backup withhold and produce a 1099 tax statement for the period of time the foreign account is not properly documented. Foreign Financial Institutions (FFIs) and Non-Financial Foreign Entities (NFFEs) must submit a valid IRS Form W-8BEN-E. If HTS does not receive valid documentation, FFIs and NFFEs are subject to 30% FATCA withholding. In addition, if the account is classified as a United States Financial Institution (USFI) and HTS does not receive valid IRS Form W-9, HTS is required to treat the USFI as foreign, subject to 30% FATCA withholding and produce a 1042-S tax statement for the period of time the USFI is not properly documented.
11. **Cash Account**. Your brokerage cash account does not provide for the extension of credit (margin), and you must pay in full for any security that you purchase. Regulation T of the Federal Reserve Board and certain Exchange rules require settlement of the purchase or sale of securities on the settlement date.

    When you buy a security, prompt payment by personal check, wire transfer, cashier's check or money order payable in U.S. funds to the order of HTS must be received into your account. Your Financial Professional can tell you the amount due shortly after any purchase. HTS will prepare and send a confirmation to you as soon as possible after execution of your order. You should not wait for the arrival of the confirmation before paying, since funds must be received by the settlement date. Federal Regulation T requires HTS to liquidate securities for which prompt payment is not received. In that event, you will be responsible for any resulting loss, will not be entitled to any gain, and your account will be restricted for 90 days.

    When you sell your stock it is essential that you deliver the certificate promptly to your account at HTS. The proceeds of a sale cannot be paid to you until HTS's receipt of your stock certificate in good, deliverable form by the settlement date. If HTS does not receive the securities that you sold within a reasonable amount of time after settlement date, your Financial Professional is required to purchase the securities in the open market. Again, you will be responsible for any resulting loss, will not receive any gain, and your account will be restricted for 90 days.

    The proceeds of a sale will either be retained in your account or, if you so request, the funds will be mailed to you. You may also request that sale proceeds, dividends and interest be automatically deposited to your bank account by electronic funds transfer. In general, it is HTS's policy that funds cannot be withdrawn against a deposited check within ten (10) business days of the date of deposit.
12. **Interest on Cash Balances.** All balances in the Cash and Margin account types will be net together. If the netting results in a settled debit, debit interest will be charged. If the netting results in a settled credit, credit interest will be paid. Interest will be paid on those net credit balances that accrue $1.00 or greater of interest during the month. Please refer to Section 40 "Securities Industry Protection Corporation (SIPC) and Excess SIPC Coverage" for a discussion of your account protection. Please consult your Financial Professional for more information.
13. **Compensation to HTS.** HTS may receive compensation for establishing relationships through which investment products are made available which could result in a lower rate of return to the client. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your Financial Professional or HTS.
14. **Sweep Program.** HTS's Sweep Program is a service provided by HTS to its customers offering you the option of automatically transferring excess cash balances in your securities account to our Bank Insured Deposit program (BID), which is an account at a participating bank whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). A sweep of your excess cash balance allows you to earn interest on the funds while retaining the flexibility to quickly access that cash to purchase securities or withdraw it. To participate in the HTS sweep program, you must select a sweep upon account opening by affirmative written consent. HTS may change the products available under the sweep program. For existing accounts, please notify your

©2025 Hilltop Securities Inc.

Financial Professional if you wish to sweep your cash balances to the BID program. If you decline participation in the sweep program, or if your account is otherwise ineligible to sweep, excess cash balances must be retained in an interest-bearing SIPC insured credit investment program (CIP) account held at HTS.

Unlike cash accounts, individual retirement accounts and qualified retirement plan accounts may not retain excess cash balances in CIP. Therefore, these specific types of accounts must affirmatively select the BID program.

HTS will generally provide any customer participating in its sweep program at least thirty (30) days written notice of (1) changes to the terms and conditions of the sweep program and any products currently available through the sweep program, (2) any changes, additions or deletions of products available through the sweep program, and (3) changing a customer's investment through the sweep program from one product to another. If advance notice of a modification is not practicable due to the circumstances, you will be notified as soon as is reasonably practicable of any change in the sweep program that results in changing the core account investment vehicle for your account.

The BID program is a program which involves a series of FDIC-insured bank accounts maintained at various participant banks, including PlainsCapital Bank, an affiliate of HTS. A list of all participant banks is available on our website at www.hilltopsecurities.com/disclosures/sweep-account-disclosure/. Additions and changes to the list of participant banks will also be posted on this website. Please consult your Financial Professional, as certain types of accounts may not be eligible to invest in the Bank Insured Deposit. If your account is ineligible, excess cash balances will be retained in an alternate fund or CIP.

It is important that you understand the unique nature, insurance coverage, and risk associated with each type of account. SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest, so funds in CIP accounts must be intended for future reinvestment.

HTS may temporarily suspend or discontinue the sweep arrangement, or change the timing or frequency of the sweep anytime without advance notice to you. If HTS fails to sweep your uninvested funds in the manner described in the Customer Agreement, HTS's liability is limited to the actual amount of interest you would have earned had the sweep been performed. HTS may automatically sweep funds from your sweep account to your brokerage account anytime without advance notice to you to pay for securities transactions and withdrawal requests, satisfy a debit balance, settle any other obligation you owe HTS, pay your margin loan, provide necessary collateral in your margin account, or for any other permissible purposes. Should you wish to access these funds or information regarding the fund rates, contact your Financial Professional. You can also visit www.hilltopsecurities.com/disclosures/sweep-account-disclosure/ for information regarding fund rates. With ongoing changes to the rates of return for the BID program, your personal financial circumstances and market conditions, you should always consider all of your investment options.

HTS anticipates receiving fees, including fees for administrative services, and other financial benefits for providing sweep funds to our sweep program administrator and participant banks, including our affiliate PlainsCapital Bank. HTS anticipates the participant banks will receive a financial benefit from the use of sweep funds, such as net interest income.

The FDIC insures bank deposit accounts such as checking, interest-bearing checking and savings accounts, money market deposit accounts, and certificates of deposit (CDs) if an insured bank or savings association fails. Your bank deposits are generally insured up to $250,000 per account holder, while your IRA and other qualifying self-directed retirement funds on deposit are separately insured up to $250,000. The FDIC does not insure the money you invest in stocks, bonds, mutual funds, life insurance policies, annuities, or municipal securities, even if you purchased those products from an insured bank. Previously existing or other bank accounts you maintain at a participant bank may affect your FDIC insurance coverage. If your funds on deposit at any one bank exceed the applicable FDIC insurance limit of $250,000 per account holder ($250,000 for qualifying retirement accounts), the FDIC will not insure your funds in excess of the limit. If you have a deposit with one of the participant banks that is separate from a balance in the BID, please notify your Financial Professional if the combined deposits are in excess of $250,000, and such excess funds will be placed with another participant bank, if available. HTS is not, itself, an FDIC-insured depository institution. Rather, the FDIC's deposit insurance coverage only protects against the failure of an FDIC-insured depository institution, including the participant banks. In order to qualify for this pass-through deposit insurance, HTS is also required to meet certain requirements.

The current target maximum amount of FDIC Insurance coverage for your deposits in the BID program is up to $5 million (for an individual account) or up to $5 million per each individual owner of a joint account (e.g., for a joint account with two individual owners – up to $10 million) (Maximum Applicable FDIC Deposit Insurance Amount), subject to the total amount on deposit in an account, applicable FDIC rules, and bank availability. Account balances in excess of the Maximum Applicable FDIC Deposit Insurance Amount will be invested in the Dreyfus Government Cash Management Money Market Fund Investor Class (DGVXX). DGVXX, which is only available for account balances in excess of the Maximum Applicable FDIC Deposit Insurance Amount, is registered with the SEC pursuant to the Investment Company Act of 1940 and treated as a security. Please note that DGVXX is not FDIC-insured, not guaranteed by the federal government, and is not a deposit or obligation of any bank or guaranteed by any bank. There can be no assurance that this or any money market fund will be able to maintain a stable net asset value of $1 per share. See the DGVXX money market fund prospectus for more complete information, including terms, management fees, prevailing rates, and expenses. You can obtain a prospectus by contacting your Financial Professional or via our website at www.hilltopsecurities.com/disclosures/sweep-account-disclosure/. You should consider the fund's investment objectives, risks, and expenses carefully before investing.

For a list of participant banks in the BID program, please go to www.hilltopsecurities.com/disclosures/sweep-account-disclosure/. Additional information regarding FDIC coverage is available at www.fdic.gov. Please consult your Financial Professional, as certain types of accounts may not be eligible to invest in the BID program. Please refer to the HTS Bank Insured Deposit Program Terms and Conditions document for additional information. A copy of this document may be obtained from your Financial Professional or online at www.hilltopsecurities.com/disclosures/sweep-account-disclosure/.

The HTS Bank Insured Deposit Program Terms and Conditions document contains information and other disclosures regarding our services, fees and other compensation Hilltop Securities, our affiliates, financial advisors and subcontractors reasonably expect to receive in connection with the BID program and related services provided to your plan and/or account. This information is intended to be sufficient to comply with the Department of Labor regulation on reasonable contracts or arrangements under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Hilltop Securities has a conflict of interest with respect to the BID program because the banks participating in program (including PlainsCapital) have discretion in determining how much interest to pay on program deposits, and HTS has discretion in determining how much of that bank interest rate is paid to customers in the program and how much of the bank interest rate to retain itself as a Program Fee. The banks (including PlainsCapital) have a financial interest in paying a lower interest rate so that their net interest income is increased, and HTS has a financial incentive to pay a lower rate to customers so that its fees are increased. HTS does not share any fees received in the BID program or any revenue received in connection with the program with its Investment Adviser Representatives (IARs).

Hilltop pays interest based on a "tiered" interest rate system, which will pay different rates of interest based on six different deposit tiers. Generally speaking, higher cash deposit balances will receive higher rates of interest than deposits with lower balances. The amount of interest paid will be determined by the amount of interest paid by the banks participating in the program, minus the amount of fees charged by us, as broker-dealer or custodian, in accordance with the following tiers:

Tier	Deposit Level
Tier 1	$0 to $49,999.99
Tier 2	$50,000 to $249,999.99
Tier 3	$250,000 to $499,999.99
Tier 4	$500,000 to $999,999.99
Tier 5	$1,000,000 to $2,999,999.99
Tier 6	$3,000,000 or more

The applicable interest rate tier will be determined based on the amount of cash available in your brokerage account on a per account basis. Cash available in one brokerage account will not be aggregated to include cash which may be contained in other brokerage accounts you hold with us for purposes of qualifying for a higher interest rate tier. In other words, the amount of cash available in each specific brokerage account can only be used to qualify for one individual interest rate tier under the BID program.

Interest on funds in a bank deposit account is accrued daily, compounded monthly, and credited to your account monthly. Interest begins to accrue on the date of deposit in the BID up to, but not including, the date of withdrawal. The daily balance method is used to calculate the interest on these accounts. The daily rate is 1/365 (or 1/366 in a leap year) of the interest rate. Account rates are set in accordance with other bank products and may be changed at any time. The rate of return paid on BID program funds may vary from the rates of return available to account holders making deposits with the participant bank directly, through other types of accounts at your brokerage, or with other depository institutions in comparable accounts.

The BID program may be more profitable to HTS and its affiliates than other potential sweep options. You should compare the terms, rates of return, required minimum amounts, charges and other features with other accounts and alternative investments.

15. Joint Accounts. Joint account customers agree, that the signatories, jointly and severally, have the authority on behalf of the account to do all acts and have all rights, responsibilities, and obligations that an individual account holder may have. Joint account customers, jointly and severally, agree that each joint account customer will have authority on behalf of the account to buy, sell and otherwise deal in securities; to receive on behalf of the joint account demands, notices, confirmations, reports, statements of account, and communications of every kind and to deal with the financial professional on behalf of the joint account as fully and completely as if the Customer alone were interested in the account. This may all be done without notice to others interested in the account. Your Financial Professional is authorized to follow the instructions of any of the account holders in every respect concerning the joint account. In the event of deliveries

©2025 Hilltop Securities Inc.

of securities or payments to any of the joint account parties, your Financial Professional will be under no duty or obligation to inquire into those deliveries or payments. Joint authority will remain in force until your Financial Professional receives written notice of its revocation. Your Financial Professional, however, is authorized at the account holders' discretion, to require joint account action by the joint tenants with respect to any matter concerning the joint account. If the Joint Tenants with Right of Survivorship box has been marked, on the death of any account holder, the deceased party's ownership of the account passes to the surviving account holders.

The liability with respect to said account shall be joint and several. All property shall be subject to a lien in the financial professional's favor for the discharge of the obligations owed the financial professional. It is understood that the lien be in addition to and not in substitution of the rights and remedies the financial professional would otherwise have.

It is further agreed that the estate of any of the account holders who have died will be liable, and each survivor will continue to be liable, jointly and severally, to the financial professional for any net debit balance resulting from transactions initiated prior to the receipt by the financial professional of the written notice of the death, incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.

16. Custodial Accounts. It is agreed that all accounts opened under the Uniform Gift to Minors Act (UGMA), the Uniform Transfers to Minors Act (UTMA), or similar state statutes will be properly created and that all property so transferred will be done in compliance with such applicable statutes. There will be good faith reliance upon the instructions given, representations made, and actions taken by a transferor or custodian.

Further, the custodian represents and warrants that the assets in the account belong to the minor and that all such assets, whether or not transferred out of the UGMA or UTMA account, will only be used for the benefit of the minor.

17. Employee Stock Option Plans. With HTS's and your Financial Professional's consent, you may exercise employee stock options or execute other employee stock plans through them. In such instances, by your signing the New Account Application, you represent to the issuer of such securities that HTS may make payments from your account for the cost of the securities. You understand that once those instructions have been accepted by HTS, they are not revocable or amendable by you, and that you agree to hold HTS and your Financial Professional free and harmless from any liability, cost or expenses associated with the market fluctuation of the stock price of the subject security. You understand that prior to acceptance of your instructions, HTS must verify that the issuer will promptly deliver a readily marketable security in negotiable form, and that you must designate the account into which the securities are to be deposited.

18. New Issues. In connection with certain public offerings of securities, after a registration statement has been filed, you may be permitted to enter a conditional offer expressing your offer to purchase securities "when and if issued." You understand that a conditional offer is an offer to purchase public offering securities which (i) cannot be accepted until such time (the "Time of Effectiveness") as the public offering securities have been effectively registered, but (ii) may be accepted, in whole or in part, immediately upon such Time of Effectiveness without any further action or consent on your part. You will be entitled to cancel any conditional offer at any time prior to the time that the Time of Effectiveness has occurred and your offer accepted.

Each conditional offer or subscription will be authorized by you and accepted with the understanding that an actual purchase is intended and that it is your obligation to pay for the purchase upon our demand. HTS and your Financial Professional's processing of any conditional offer or subscription will be subject to certain rules and regulations, which are subject to change at any time without notice. You understand that entering a conditional offer or a subscription in no way entitles you to purchase any securities, and that HTS and your Financial Professional reserves discretion to reject any offer for any reason, to allocate securities on any basis, or to change methods for allocating securities at any time and without notice. You also understand that HTS and your Financial Professional may require that your account contain available funds equal to or greater than the purchase price reflected by your offer. Any offer inadvertently accepted without sufficient funds in your account will be subject, at HTS's discretion, to cancellation or liquidation. You are responsible for your offers, including any purchases which exceed available funds. If funds are not available in the account and an offer is accepted, your payment must be immediately submitted to HTS. If payment is not received, or as market conditions warrant, at HTS's discretion, your account may be liquidated without prior notice. In the event your account is liquidated, you will be liable for resulting losses and all associated costs incurred by HTS.

19. Callable Securities. HTS, in accordance with FINRA Rule 4340 (Callable Securities), has a lottery process in place which will allocate among its customers, on a fair and impartial basis, the securities to be redeemed or selected as called in the event of a partial redemption or call. You may access the firm's allocation procedures on the firm's website at www.hilltopsecurities.com. HTS will provide hard copies of the allocation procedures upon request.

20. Restricted Securities. You agree to advise HTS and your Financial Professional as to the status of any securities that fall under Rule 144, 145, 148, and 701 of the Securities Act of 1933, as amended, and to timely deliver the appropriate paperwork to ensure clear legal transfer and good delivery of such securities.

21. Foreign Income Tax Withholding. When dividends and interest are paid on foreign securities, foreign tax is generally withheld from the payment by the paying agent at a tax rate known as the statutory, or maximum, rate and paid to the foreign taxing authority. In many cases investors are resident for tax purposes in countries that have tax treaties with the security's country of issuance. For specific types of investors, these treaties often allow for a favorable rate of withholding, less than the statutory rate.

If you invest in foreign securities and are eligible for a favorable rate of withholding on dividends and interest, a residency certification is usually required. Most countries require IRS Form 6166 for US residents. To request a Form 6166, a taxpayer or an authorized representative must submit Form 8802 to the IRS. If your account is eligible for the favorable tax rate, and HTS secures the distribution at the favorable rate at source, the payment will be paid to your account less fees assessed by the depository.

22. Customer's Responsibility Regarding Certain Securities. Certain securities may grant the Customer valuable rights that may expire unless you take action. These securities include, but are not limited to, warrants, stock purchase rights, convertible securities, bonds and securities subject to a tender or exchange offer. You are responsible for knowing the rights and terms of all securities in your account. HTS and your Financial Professional are not obligated to notify you of any upcoming expiration or redemption dates, or to take any other action on your behalf, without specific instructions from you, except as required by law and applicable rules of regulatory authorities.

Similarly, you are responsible for knowing about reorganizations related to securities that you hold, including but not limited to stock splits and reverse stock splits. HTS and your Financial Professional are not obligated to notify you of any such reorganizations. If, due to a reorganization, you sell more shares of a security than you own, if you become uncovered on an options position, or if you become otherwise exposed to risk requiring HTS or your Financial Professional to take market action in your account, HTS and your Financial Professional will not be responsible for any losses you incur. Overselling in a cash or margin account may be an impermissible short sale and may result in your account being restricted.

23. Delivery of Securities. Without abrogating any of HTS's or your Financial Professional's rights under any other portion of the Customer Agreement, and subject to any indebtedness of you to the financial professional, you are entitled, upon appropriate demand, to receive physical delivery of fully paid, transferable securities in your account.

If transferable physical securities are deposited in an account within ten (10) business days prior to a transfer, such shares will not be released by HTS until the ten-day period has lapsed. In addition, transferable securities purchased and paid for by check will not be released for transfer until ten (10) business days subsequent to the deposit of the check.

24. Agency and Principal Transactions. Many stocks and bonds are not traded on a securities exchange but in what is known as the over-the-counter market (OTC). When you buy or sell a security in this market, your Financial Professional may act as an agent or as a principal. The confirmation, which you receive, will designate the capacity in which your Financial Professional acted. When your Financial Professional acts as a principal, HTS is selling securities to you that it either owns, expects to buy shortly, or is buying securities from you for its own account. When your Financial Professional acts in an agency capacity for you in purchasing or selling securities in the OTC market, your Financial Professional is dealing on your behalf with another Broker/Dealer, which could be HTS, or a customer of HTS. In such a case the commission will be reflected on your confirmation. Orders that exceed specified criteria may undergo additional review by your Financial Professional and/or HTS.

25. Transactions and Settlements. All customer orders for the purchase or sale of securities and other property will be executed with the understanding that an actual purchase or sale is intended and that it is the Customer's intention and obligation to deliver securities or the necessary funds by settlement date.

If the Customer fails to deliver to the financial professional any securities and other property sold at the Customer's direction, the financial professional is authorized to borrow the securities and other property necessary to enable the financial professional to make delivery. The Customer agrees to be responsible for any cost or loss the financial professional may incur, or the cost of obtaining the securities and other property which the financial professional is unable to borrow. The financial professional is the Customer's agent to complete all such transactions and is authorized to make advances and expend monies as required.

Please be advised that certain orders, at HTS's or your Financial Professional's discretion, may be subject to manual review and entry, which may cause delays in the processing of your orders. You should be aware that with respect to any order, you would receive the price at which your order was actually executed in the marketplace, which may be different from the price at which the security or option is trading when your order is entered. HTS is not liable for any such price differences or delays in the processing of your orders. You also understand that security price quotes provided to you may only be valid for a limited quantity. Orders for large share or principal value amounts may execute in multiple lots and at different prices than previously quoted. HTS reserves the right at its sole discretion to refuse any order or to enact certain requirements for the acceptance of any order without advance notice. You understand that HTS may not be held liable for acting upon false oral instructions or forged documents.

26. Stop on Quote Orders. HTS accepts orders defined as Market, Limit, Stop and Stop Limit. In addition, we offer "stop on quote" and "stop limit on quote" order types. A stop on quote order to buy (or sell) becomes a market order to buy (or sell) when the NBBO ask (bid) is at or above (below) the stop price, and a stop limit on quote order to buy (or sell) becomes a limit order to buy (or sell) at the limit price when the NBBO ask (bid) is at or above (below) the stop price.

27. Execution of Orders/Erroneous Reports. Your Financial Professional can execute your orders to buy or sell securities, or forward them to HTS for execution. Stock and option exchanges have rules governing erroneous reports of executions. The price at which an order is executed will be binding, notwithstanding that an erroneous report may have been rendered or no report was received from the exchange. Also, a report will not be binding if an order was not actually executed but was reported in error.

28. Cancellation Requests; Late and Corrected Reports. When you place a request to cancel an order, the cancellation of that order is not guaranteed. Your order will only be canceled if your request is received in the marketplace and matched before your order is executed. During market hours, it is rarely possible to cancel your market order. Do not assume that any order has been executed or cancelled until you have received confirmation from HTS or your Financial Professional. Please be advised that HTS and your Financial Professional may, from time to time,

©2025 Hilltop Securities Inc.

receive late reports from exchanges and market makers reporting the status of transactions. Accordingly, you may be subject to late reports related to orders that were previously unreported to you or reported to you as being expired, cancelled, or executed. Further, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace.

29. Dividend Reinvestment Program (DRIP Program). With this feature, all dividends paid by eligible securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. (For purposes of the Dividend Reinvestment Program, "dividends" means cash dividends and capital gain distributions, late ex-dividend payments, optional dividend distributions and special dividend payments, but not cash-in-lieu payments.). To be eligible for this program, a security must be held, in the account, in street name by HTS or at a securities depository on its behalf. Open orders for securities are not eligible for dividends.

In designating any eligible security for reinvestment, you authorize us to purchase shares of that security for your account. Participation in the DRIP Program may be terminated at any time by giving notice to HTS. The termination will take effect with the next eligible cash distribution provided the notice to terminate was received prior to the record date of the distribution.

All eligible cash distributions will be reinvested on all eligible securities that have been enrolled in the DRIP Program without commission charges provided the securities were held on the record date and the dividend payable date.

All rights accruing to partial shares of an eligible security that are subject to the DRIP Program will be sold in the event of a rights offering. Proceeds from the sale will be used to purchase additional shares of the eligible security. In the event of a transfer, liquidation, or request to issue a certificate, the partial shares will be liquidated at prevailing market prices without a commission charge.

Shares purchased through the DRIP Program will generally be placed in your account as of the dividend payable date. Note, however, that the stock price at which your reinvestment occurs is not necessarily the same as the price that is in effect on the dividend payable date. This is because HTS may buy the shares of domestic companies two (2) business days or less before the dividend payable date, at the market price(s) in effect at the time, in order to help ensure that HTS has shares on hand to place in your account on the dividend payable date. Other factors may require the purchase of the shares on a different business day, which may be before, on, or after the dividend payable date, e.g., dividends of foreign companies. Also, shares of securities that have an unusual ex-dividend date are purchased on the ex-dividend date and placed in our account on the first business day following the dividend payable date. Therefore, you may end up receiving more or fewer shares than if your dividend had been reinvested on the dividend payable date itself, particularly if there are significant changes in the market price of a security just before its dividend payable date. If sufficient shares are unavailable in the market to satisfy all customers' requirements for dividend reinvestment for a security, the dividend will not be reinvested.

Automatic reinvestments often involve purchase of fractional shares. Partial shares pay prorated dividends and can be sold if you sell your entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold. Dividend payments will be made based on those fractional shares. Proxy materials and voting rights will be proportionate to the partial interest, except in certain types of company reorganizations. In the event of a mandatory reorganization, partial interest will be handled according to the terms of the reorganization. In cases of voluntary reorganization, HTS will act on an account holder's instructions with respect only to whole shares.

Although for dividend reinvestments your regular account statement takes the place of a trade confirmation, you can generally obtain status information the day after the reinvestment date by contacting your Financial Professional.

If you transfer or reregister your account within HTS (for example, by changing from a Traditional IRA to a Roth IRA), you need to re-designate any securities whose dividends you want reinvested.

When feasible, HTS will participate in a program offered by the Depository Trust Company (DTC) that offers a share price discount. Note that the availability of any given security through this program may change without notice. Also note that DTC program transactions sometimes take longer to process: although the transactions are effective as of the dividend payable date, they may not be posted to your account until 10- 15 days after the payable date. If you sell your dividend-generating shares before the posting date, the dividend will not be reinvested.

If Instructions are not received prior to the record date there is no guarantee that your cash will be reinvested for that pay date. Dividend reinvestment does not ensure a profit on your investments and does not protect against loss in declining markets.

30. Fully-Paid Lending Program. HTS offers to its customers a Fully-Paid Lending Program ("FPL Program") which may allow you to earn income in exchange for lending eligible equity securities to HTS, which are then loaned to other investors and market participants (hereinafter referred to as "Loaned Securities" or "Loaned Security.") Customers who chose to participate in the FPL Program must meet certain eligibility and suitability requirements and are required to entered into a separate FPL Program Application and Agreement which fully describes the terms and conditions, as well as any risks associated with your participation in the FPL Program. HTS may borrow any security in your account custodied at HTS at any time, however there is no guarantee that your securities will be loaned out, which is dependent upon market demand and other factors.

HTS will earn revenue from loaning your securities to other investors and market participants. A portion of that revenue will then be shared with you. In addition, HTS may share a portion of the revenue it earns with your Financial Professional. As a result, we have an incentive to recommend that you participate in the FPL Program. Income on your Loaned Securities is calculated daily based on a stated rate and the Loaned Security's closing market value each business day. Share prices and rates may fluctuate based on market conditions, which will affect the income generated by your Loaned Security. Market conditions, limited supply in the lendable market, demand driven by borrow and short-selling activity, or hedging interest can all impact lending rates. Income will accrue daily and be credited to your account on the second business day following the end of the previous month.

Securities lent out as part of the FPL Program will no longer be eligible for coverage by the Securities Investor Protection Corporation ("SIPC"). However, as collateral, HTS will deposit into an account it has established with Reich & Tang Deposit Solutions, LLC, funds equal to the current market value of your Loaned Securities and not less than 102% of the market value of the Loaned Securities. The cash collateral for your Loaned Securities is insured by the Federal Deposit Insurance Corporation ("FDIC") up to the maximum limits (currently up to $250,000 per account per person per depository institution).

You acknowledge that when you lend fully paid securities to HTS, ownership of those securities will be transferred to HTS. As such, subject to the FPL Program Agreement, HTS will have all incidents of ownership with respect to the Loaned Securities, including the right to vote and the right to transfer the Loaned Securities to others. You waive the right to vote, provide consents, or take similar action with respect to the Loaned Securities if the record date or deadline for such vote, consent, or other action falls during the term of the Loan. However, you maintain exclusive ownership of any positions which are loaned to Hilltop Securities, and you can sell any position that is on loan at any time.

You understand that any dividends and other distributions paid on Loaned Securities will be paid to HTS. However, HTS will pass on to you any cash dividends and distributions to the full extent you would have been entitled had you not lent such securities to HTS. HTS will deposit such cash dividends and distributions into your account on the same day as HTS receives the cash payment. Such payments constitute a "payment in lieu of a dividend" or a "substitute payment," which may not be eligible for more favorable dividend tax treatment as may have been applied to the receipt of a dividend. You agree that HTS is not required to compensate you for any differential tax treatment between dividends and payments in lieu of dividends. Any non-cash distributions made in respect to a Loaned Security will be deemed added to the loan as of the date of distribution, and HTS will provide you with additional collateral if necessary, in accordance with the FPL Program Agreement.

Upon borrowing a security, HTS will provide you with a written confirmation of the securities borrowed. You will also receive a monthly statement showing all of your current outstanding Loaned Securities from your account that HTS has borrowed, an aggregate amount of Loaned Securities income your account has earned during the month by security and an aggregate income amount of all Loaned Securities income.

Please refer to the FPL Program Application and Agreement as well as the HTS Fully Paid Lending FAQs for additional information and important risk disclosures. Copies of these documents may be obtained from your Financial Professional or online at https://www.hilltopsecurities.com/disclosures/fully-paid-lending/.

31. Losses Due To Extraordinary Events. HTS is not responsible, and you agree not to hold HTS liable, for losses caused directly or indirectly by conditions beyond our control, including, but not limited to: war, natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, trading volumes, market volatility or disruptions in orderly trading.

32. Order Flow Disclosure. Payment for Order Flow is compensation paid to a brokerage firm by another Broker/Dealer in return for directing some customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your Financial Professional. Order Routing Statistics required under SEC rules are available on our website at www.hilltopsecurities.com.

33. Confirmations. The confirmation contains the complete terms of the trade. While HTS makes every effort to transmit reports of transactions accurately, errors do occasionally occur, especially during periods of heavy volume. If a transaction is not entirely in accordance with your understanding and directions, you must report the error to your Financial Professional in writing or by electronic mail within two (2) days after your receipt of the confirmation. HTS cannot be held responsible for the price as reported to you if your order was executed at another price. Furthermore, HTS cannot be held responsible for reports of transactions that have not, in fact, occurred. As soon as the error is discovered, the correct information will be reported to you as expeditiously as possible.

It is your responsibility to review upon receipt, all confirmations of transactions. If notification is not received within the specified time, you may not later claim the transaction(s) to be incorrect or unauthorized. HTS reserves the right to determine the validity of your objection. HTS may elect at any time to cease sending confirmations for transactions effected pursuant to a periodic plan or an investment company plan. Periodic plan and investment company plan transactions will be provided in Customer account statements.

34. S&P Disclaimer. S&P data or information, including S&P ratings, (the "S&P Content") is provided only for your personal, individual use and not for any use or for the benefit of any other individual or organization; and redistribution of the S&P Content is prohibited without S&P's consent.

©2025 Hilltop Securities Inc.

35. Worthless and Non-Transferable Securities. Any securities positions for which (i) we are unable to find a market to conduct a liquidation of the security; (ii) we are unable to find an independent transfer agent employed by the issuer to conduct a stock transfer or (iii) costs involved in the sale of the security are greater than the proceeds generated from the sale, may be given a "worthless" status, at which time a Negative Response Letter will be mailed to you at the last known address on file with HTS with specific instructions set forth therein regarding the worthless securities.

36. Access Equals Delivery. HTS has adopted the "Access Equals Delivery" (AED) model that permits securities issuers and their intermediaries to satisfy their prospectus delivery requirements for certain products by making their prospectus available online on the Internet. To obtain electronic copies of notices, offering documents, and other information for available products please visit the websites listed in the Terms and Conditions section of your Trade Confirmation. Printed copies of the final prospectus related to your transactions are also available upon request.

37. Cost Basis. Effective January 1, 2011, as a result of the Energy Improvement and Extension Act of 2008, we report your cost basis, short term and long term capital gain/loss information to the Internal Revenue Service (IRS) after the sale of your securities. HTS will use the First In First Out (FIFO) cost basis default accounting method on all lots sold unless you notify your Financial Professional in writing to use an alternate cost basis accounting method. The current Cost Basis regulations phase in changes to Form 1099 B reporting requirements by security category as follows:

- Effective January 1, 2011 shares of stock in a Corporation inclusive of REITs (Real Estate Investment Trusts), Closed End Funds, American Depository Receipts (ADRs) and Exchange Traded Funds (ETFs).
- Effective January 1, 2012 stock in Open End Funds, Regulated Investment Companies (RICs), and Dividend Reinvestment Plans (DRPs) which are eligible for the alternate average basis accounting method.
- Effective January 1, 2014 less complex debt instruments, options, commodity derivatives or any other financial security identified by the Treasury.
- Effective January 1, 2016 more complex debt instruments.

The IRS requires separate 1099 B Forms to be issued to you if you have sold both "covered" and "noncovered" securities. "Covered" securities are defined as stock acquired for cash after January 1, 2011 which is reportable under the new cost basis rules for the tax year 2011, Open End Funds, DRPs and RICs acquired for cash after January 1, 2012 which is reportable under the new cost basis rules for the tax year 2012, and bonds, options, commodity derivatives or any other financial security identified by the Treasury not covered in the current Cost Basis Regulations for the tax year 2012. "Noncovered" securities are securities acquired for cash prior to the effective date applicable to that security type, and are not subject to cost basis reporting.

In addition to reporting your basis amount for "covered" securities we are required to report whether the transaction results in short term or long term characterization. Short sales are reported in the tax year the short position is closed. We are also required to incorporate wash sale rules in basis calculation for identical securities with the same CUSIP number held in the same account, as well as take into account corporate actions for cost basis reporting effective January 1, 2011.

Effective January 1, 2012 we are required to identify all corporations as either a S Corporation or a C Corporation. In addition, we have been required to report 1099 B cost basis information for S Corporations for "covered" securities. Sales proceeds, or amounts reported on the 1099 B for S Corporations are subject to backup withholding if we do not have Form W-9. All corporate accounts are considered as S Corporations until we receive a new W-9 which has a new identification feature for C Corporations and S Corporations effective January 1, 2012.

Please note that if you own securities which are subject to the 2011 1099 B cost basis reporting rules and you do not want your 1099 B long or short term gain/loss reported using FIFO for a specific security, you must notify your Financial Professional on or before settlement date of the sale of the security as to which tax lot you wish sold. Please be advised if you currently have standing instructions for the accounting method used for "noncovered" securities, HTS needs new, separate additional standing instructions for the accounting method for your "covered" securities acquired in 2011.

As of 2012, mutual funds and securities subject to a dividend reinvestment program may use cost basis averaging as the accounting method. If we are currently averaging the basis of any of these securities acquired before 2012, we plan to make a single-account election pursuant to the IRS regulations and treat those securities as "covered" securities even though acquired before 2012, unless you instruct us in writing to do otherwise, that is, to use another method of basis calculation for those securities acquired in 2012 or later. If you do not elect otherwise, then upon our making the single-account election, any newly acquired securities will be averaged with the older existing securities, as long as acquired in the same account with the same CUSIP number. Unless you contact your Financial Professional and wish to change this single-account election, it may only be done prospectively. If by 2012, we are not currently averaging any of your mutual funds or stock subject to a dividend reinvestment plan, and your accounting preference is not FIFO, we will require your request for an alternate accounting method to be in writing. You may make the average basis election at any time, effective for sales or other dispositions of stock after you notify your Financial Professional. The election must identify each account you have with us and each stock in that account to which the election applies. The election may specify that it applies to all accounts with us including accounts you subsequently establish with us.

The IRS Cost Basis Regulations can be found on the IRS website with these links:

http://www.irs.gov/irb/2010-47_IRB/pt04.html
http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf
http://www.irs.gov/irb/2013-20_IRB/ar07.html

In addition to the Accounting Method election options, the following elections are available to you:

Currently, Hilltop Securities Inc. defers the Market Discount of fixed income market discount accretion. You may choose to recognize Market Discount over the period you own the bond and include it in your income currently as interest income. If you do not make this choice, the following rules generally apply.

- When you dispose of a bond, you must treat any gain as ordinary interest income, up to the amount of the accrued market discount.
- You must treat any partial payment of principal on the bond as ordinary interest income, up to the amount of the accrued market discount.
- If you borrow money to buy or carry a bond, your deduction for interest paid on the debt is limited.

- Hilltop Securities Inc. defaults to the Constant Yield method for the accretion of Market Discount calculation. You may however choose the Straight Line method for the accretion of the Market Discount calculation. Please refer to the IRS Publication 550.
- You may choose to amortize a taxable bond premium (generally done over the life of the bond). A portion of the premium reduces the amount of interest included in your income. Hilltop Securities Inc. by default amortizes taxable bond premium. Please refer to the IRS Publication 550.

Cost Basis Methods

It is your responsibility to choose the cost basis method appropriate to your tax situation. Failure to select the proper cost basis method may cause you to pay more tax than necessary. HTS does not provide tax advice and encourages you to consult with your tax professional regarding this decision.

Default Cost Basis Methods

We apply the IRS default method for fixed income securities unless you inform us of a preferred method.

We do not issue tax advice as you are responsible for accurately reconciling and reporting the sales of your securities impacted by the new cost basis regulations. If you have additional questions, please seek the advice of your CPA or tax professional.

38. Account Statements. You should carefully examine your account statement as soon as you receive it. If you feel that there is an error on the statement, you must notify HTS immediately in writing, but in no event later than ten (10) days the date the statement is first made available to you (e.g., eDelivery or Momentum Client), on which the error first appeared. If you fail to receive your statement within a reasonable time after it usually appears, contact HTS promptly. Failure to comply with this notification requirement may bar you from claiming on any error involving your account(s).

In addition, you must notify HTS about any unauthorized activity within ten (10) days after the date the statement is first made available to you (e.g., eDelivery or Momentum Client), on which the unauthorized activity first appeared. If you do not alert HTS to the first unauthorized transaction in a series of related unauthorized transactions within such notification period, you may be barred from making a claim for any further activity in an ongoing series of unauthorized transactions.

39. Notices and Other Communications. Notices including, but not limited to, initial and maintenance calls, delivered to the Customer's address of record or to the email address provided will be deemed to have been personally delivered to the Customer, whether actually received or not. Any notices requiring immediate verbal delivery left for you on your answering machine, or otherwise, will be deemed to have been delivered to you, whether you actually received it or not.

40. Monitoring and Recording Telephone Conversations and Email. HTS reserves the right to monitor and record any or all telephone conversations and electronic communications between you and HTS and any of HTS's employees or agents.

41. Safeguarding Your Securities. Your assets that remain in HTS's custody are insured against loss from fire, theft and forgery under mandated insurance programs and protected against business failure under the federally backed SIPC.

42. Securities Industry Protection Corporation (SIPC) and Excess SIPC Coverage. HTS is a member of SIPC, which protects the securities customers of its members up to $500,000 (including $250,000 for claims for cash). In addition, HTS has purchased Excess SIPC Insurance which covers the net equity of customers' accounts up to an aggregate of $200 million from underwriting syndicates at Lloyd's of London. This coverage is offered over and above the coverage provided by SIPC. SIPC and Excess SIPC covers accounts of the member firm in the event of a member's bankruptcy or insolvency. SIPC and Excess SIPC Insurance Coverage do not protect against losses due to market fluctuation or any decline in market value of your securities. An explanatory brochure is available at www.sipc.org or by calling (202) 371-8300.

©2025 Hilltop Securities Inc.

43. Fees and Charges. You understand that HTS and your Financial Professional may charge commissions and other/regulatory fees for execution, or any other service furnished to you, and you agree to pay such commissions and fees, including all associated collection costs. You acknowledge and agree that such commission rates and fees are determined and set by HTS or your Financial Professional and are subject to change at any time. You agree to pay any applicable fees charged by an electronic communications network (ECN), Consolidated Audit Trail (CAT), as well as, all applicable federal, state, local and foreign fees and taxes. A schedule of HTS's fees is attached as Schedule A.

44. Satisfaction of Indebtedness. Your securities and other property, in any account in which you have an interest, will be subject to a lien for the discharge of any and all of your indebtedness or any other obligations. All securities and other property of yours will be held by HTS or your Financial Professional as security for the payment of any such obligations or indebtedness in any account that you may have an interest, subject to applicable law. HTS or your Financial Professional may, at any time and without prior notice to you, use and/or transfer any or all of your securities and other property in any account in which you have an interest.

Further, you agree to satisfy, upon demand, any indebtedness, and to pay any debit balance remaining when the account is closed. Customer account(s) may not be closed without the financial professional first receiving all securities and other property for which the account is short, and all funds due for all securities and other property in which the account(s) are long. You further agree to reimburse the financial professional for any and all expenses.

45. Indemnification and Limitation of Liability. You agree to indemnify and hold harmless HTS and its officers, directors, employees, agents, financial professionals, and representatives (Indemnified Parties) from any and all claims, losses, liabilities, costs, damages, and expenses, including reasonable attorney's fees, that may be brought or made or assessed against any Indemnified Parties caused by, arising out of or resulting from (i) your failure or refusal to follow any directions or instructions from HTS or your Financial Professional regarding your Accounts, or (ii) the use in any manner by you of the services provided by HTS pursuant hereto, except where such results from the gross negligence or willful misconduct of the Indemnified Parties. In no event shall the Indemnified Parties be liable to you, or anyone claiming by, under, or through you, or on your behalf, for any indirect, incidental, consequential, or special damages arising from this Customer Agreement.

46. Class Action Services. The Firm will launch its new Global Class Actions Asset Recovery Program. This Service automatically processes all proof of claim forms when a security was/is held at the Firm is eligible for participation in a class action lawsuit. An administration fee of approximately 20% will be deducted from any class action settlement funds recovered on a client's behalf prior to the deposit of proceeds into the associated account. Stock is valued based on the claim administrator's valuation or market value at the time of transfer. Fee may be deducted as applicable. Any proceeds from the Class Action Service will be subsequently deposited into the participant's account held at the Firm. If the account is no longer with the Firm, a check will be mailed to last address on file. Fair Fund Settlements directed by the SEC will not be included as part of this service.

All eligible Firm accounts will be automatically enrolled in the Class Action Service on or after January 1st, 2026. If class action filing notifications are received via mail, clients should continue to self-file accordingly for claims with filing deadline prior to January 1, 2026. This service will process participant filings with a deadline after the go-live date.

If, at any time, a participant chooses to opt-out of/reenroll in the Class Action Service, they may request to do so by mailing a signed letter to the below address or by submitting an opt out form electronically via the Firm's website, once available: https://www.hilltopsecurities.com/disclosures/class-acton-election-form/. Please include all relevant account numbers within the request to unenroll from this service with a subject line of Class Action Service. For joint accounts, only one participant request is required. For entity, trust, and other registration types, only one authorized party request is required, unless subject to agreement restrictions.

Address: Hilltop Securities, Attn: New Accounts, 717 N. Harwood St., Suite 3400, Dallas, TX 75201.

Clients should direct any inquiries regarding Class Actions to their Financial Advisor.

This Service Program does not constitute legal advice or legal representation. Participation in this service may affect an account holder's ability to pursue individual action. Account holders are encouraged to consult with legal counsel with questions regarding any claim rights or class action options. The Firm accepts no liability or responsibility for any actions or inaccuracies occurring as a result of this Program. By utilizing this service, the participant acknowledges that the Firm may disclose nonpublic personal information regarding the participant to non-affiliated third parties for the purpose of conducting these services. Depending on the duration of the class action and due to the Firm's record retention policies, data required to fulfill this service may not be available.

47. Arbitration Agreement and Disclosures.

The Customer Agreement contains a pre-dispute arbitration agreement clause. By signing an arbitration agreement the parties agree as follows:

- **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.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING. A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **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.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **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.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THE CUSTOMER AGREEMENT.**

THE CUSTOMER AGREES, AND, BY CARRYING AN ACCOUNT FOR THE CUSTOMER, THE FINANCIAL PROFESSIONAL AGREES, THAT ALL CONTROVERSIES THAT MAY ARISE AMONG THE CUSTOMER, THE FINANCIAL PROFESSIONAL, AND HTS CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT AMONG THE CUSTOMER, THE FINANCIAL PROFESSIONAL AND HTS PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON, OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT BEFORE FINRA OR THE MUNICIPAL SECURITIES RULEMAKING BOARD AND IN ACCORDANCE WITH THE RULES THEN PREVAILING AT THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY FINRA OR THE NYSE, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER OR BY OVERNIGHT COURIER ADDRESSED TO THE FINANCIAL PROFESSIONAL AT THE FINANCIAL PROFESSIONAL'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN (10) DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE FINANCIAL PROFESSIONAL TO MAKE SUCH ELECTION, THEN THE FINANCIAL PROFESSIONAL MAY MAKE SUCH ELECTION. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION. FURTHER, 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: (i) THE CLASS CERTIFICATION IS DENIED (ii) THE CLASS IS DECERTIFIED, OR (iii) 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 THE CUSTOMER AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

MARGIN DISCLOSURE STATEMENT

This statement is being furnished to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the Margin Agreement provided by your brokerage firm (the Firm). Consult your Financial Professional regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from HTS. If you choose to borrow funds, a margin account will be opened and interest will be charged on the amounts borrowed by you from HTS. The securities purchased are collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, HTS or your Financial Professional can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with HTS, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **Interest on Account Balances.** All balances in the Cash and Margin account types will be net together. If the netting results in a settled debit, debit interest will be charged. If the netting results in a settled credit, credit interest will be paid. Interest will be charged on those net debit balances that accrue $1.00 or greater of interest during the month. Please consult your Financial Professional for additional information.
- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to HTS to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The Firm or HTS can force the sale of securities or other assets in your account(s**). If the equity in your account falls below the maintenance margin requirements or HTS's higher "house" requirements, HTS or your Financial Professional can sell the securities or other assets in any of your accounts held at HTS to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **Your securities or other assets may be sold without contacting you.** Some investors mistakenly believe that HTS or your Financial Professional must contact the customer for a margin call to be valid, and that HTS or your Financial Professional cannot liquidate securities or other assets in customer accounts to meet the call unless HTS or your Financial Professional has contacted customers first. This is not the case. Most firms will attempt to notify customers of margin calls, but firms are not required to do so. However, even if a firm has contacted a

©2025 Hilltop Securities Inc.

customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect their financial interests, including immediately selling the securities without notice to the customer.

- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, HTS or your Financial Professional has the right to decide which security to sell in order to protect HTS's interests.
- **"House" maintenance margin requirements may be increased at any time without advance written notice.** These changes in HTS's policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause HTS or your Financial Professional to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- **Please see Schedule A below for additional information regarding HTS' standard margin rates.** The specific rate charged may differ from the rates listed in Schedule A. Please consult your Financial Professional.

MARGIN & SHORT ACCOUNT AGREEMENT

In consideration for HTS and your Financial Professional opening or maintaining one or more margin accounts on your behalf, you confirm and agree to the following:

1. The terms and provisions of the Customer Agreement apply to accounts of HTS and the Broker/Dealers for which it clears. This provision of the Customer Agreement shall be considered supplementary to the Cash Account Agreement that you have signed. Except as specifically amended by the Customer Agreement, all the terms and conditions set forth in the Cash Account Agreement shall remain effective with respect to your margin account.
2. One of the services provided, is to permit you to maintain a margin account and borrow money on marginable securities using credit extended by HTS. Not all securities are marginable. If you do not know whether the security you plan to purchase is marginable, please consult with your Financial Professional before you make the purchase.
3. A margin account involves HTS extending credit to you based on the marginable securities in your account as collateral. Margin is the amount you pay when you use HTS' credit to purchase a security. At the time that you open a margin account, you must furnish your Financial Professional with the information required for all other accounts, as well as a signed Margin Agreement which contains loan terms and provisions, enabling HTS to pledge or lend securities carried for your account.
4. Margin requirements are twofold. First, there is an initial margin requirement at the time of purchase; and second, there is a minimum margin equity that must be maintained in your account. In most cases, the minimum amount due initially is established by the Federal Reserve Board in accordance with Regulation T. This requirement is expressed as a percentage of the purchase price and it may change from time to time. For example, if the margin requirement is 50%, and you purchase a stock costing $5,000.00 plus commission, you are only required to deposit 50% of that amount. Under Regulation T, your margin must be deposited into the account by settlement date. The balance due on the purchase will be loaned to you by HTS, and your account will be debited. You are required to pay interest on the amount advanced as you would on any other loan.
5. HTS holds the securities you buy as collateral (unless loaned out as described below) for your debt. Although HTS retains your securities as collateral, you receive credit for all dividends or interest, and you may direct your Financial Professional to sell your stock, so long as your account is in good order.
6. In addition to the initial margin requirements of the Federal Reserve Board, the NYSE requires a customer opening a margin account to have minimum initial equity of $2,000 in the account. For example, if your initial purchase of stock costs $2,400, you will have to deposit $2,000 rather than $1,200 which would be required by the Federal Reserve Board (assuming the Regulation T requirement is 50%).
7. The NYSE also sets minimum maintenance requirements. Under present Exchange rules, the margin that must be maintained in an account is 25% of the market value of all securities "long" in the account. The HTS minimum maintenance requirement is 30%. For other securities, such as bonds, there may be a somewhat higher or lower requirement, depending on the security. In accordance with the terms of the Margin Agreement, HTS can increase the margin maintenance requirement at any time, i.e., in cases where there is a lack of diversification in an account's collateral or a preponderance of low priced or infrequently traded securities. If the equity in your account falls below 30% due to a decline in the market value of your securities, it will be necessary for you to deposit additional marginable securities or make cash payment to reduce your indebtedness.
8. If your equity falls below the minimum maintenance requirement established by HTS, you will usually receive a margin call notice informing you of the additional collateral required to bring your account above the minimum level. Further, if HTS considers it necessary, HTS may require you to immediately deposit cash or collateral into your account prior to any applicable settlement date in order to assure due performance of your open contractual commitments. HTS does not have to grant a customer an extension on a margin call. If you fail to meet a margin call, HTS has the right to force the sale of any or all securities and other property in your account; buy any or all securities and other property which may be short in your account; cancel any or all open orders; and/or close any or all outstanding contracts to meet any obligations to HTS. This is at the discretion of HTS and may be done without further notice to or contact with you. HTS reserves the right to select the securities to be sold.

   In addition, market conditions may make it difficult for HTS to send you a margin call. The volatility of the market may require HTS to take immediate action without demand for additional collateral, or prior notice of sale or purchase, or other notice or advertisement, to protect HTS' interests. HTS can unilaterally force the sale of securities in a customer's account at any time without being required to contact the customer. It should be noted that prior notices in the form of a margin call should not be construed as a waiver of HTS' right to take immediate action in your account to protect HTS' interests at some future date, without making a margin call.
9. It is important that you understand the nature of the debit balance in your account and how it is computed. A debit balance represents money that HTS has loaned to you. As previously noted, when you purchase securities on margin, you must pay the amount of money required by Regulation T and the balance of the purchase price is loaned to you by HTS. It is this loan portion which creates the debit balance and upon which interest is charged. Each additional purchase made on margin adds to your debit balance, and any other charge that is assessed against your account (including interest charges) increases your debit balance. It is very important to understand that unlike in a cash account, you can lose more funds than deposited in your account if the value of your investments declines.

   All securities which HTS may at any time be holding for you or which may be in HTS' possession are subject to a general lien for the discharge of your indebtedness and other obligations to HTS. This lien is equal to the amount of money that you owe HTS or your Financial Professional.
10. You authorize HTS to lend any securities or other property held by HTS in your margin account and to carry such property in HTS' customer loans. Such property may be pledged, repledged or hypothecated by HTS without notice to you, for equal or greater amounts due to HTS. HTS shall have no obligation to retain a like amount of similar securities or property.
11. HTS may loan out (to itself or others) the securities that collateralize your margin debit. If it does, securities are first loaned to HTS prior to lending to others. You may not receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. The individual or entity to which the securities are lent will accrue these benefits except for cases in which the securities are loaned to and held by HTS and not loaned to another party. If HTS holds the lent securities, you will continue to accrue these benefits. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. HTS may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Currently, these substitute payments are allocated according to the number of shares an account holds, with larger accounts receiving payment first. Please note that any substitute payments HTS makes are voluntary and may be discontinued at any time. However, at this point in time, substitute payments have never been discontinued.
12. A short sale is a transaction in which you sell a security that you do not own. HTS borrows the security on your behalf for delivery to the purchaser. Prior approval is required on all short sales. There may be certain costs associated with the securities that HTS borrows on your behalf, and you agree to pay such costs, including all associated collection costs. You acknowledge and agree that such costs are determined by the party from which HTS borrows the security, HTS or your Financial Professional and are subject to change at any time. The credit generated by any short sale does not reduce your debit balance for the purpose of computing interest until the short position is covered, either by delivery of the security or by purchasing it. Always bear in mind that your short credit may be reduced substantially, or possibly lost altogether, when you cover your short position by purchasing the security. There are special margin requirements on a short sale. NYSE rules presently require for maintenance margin on short sales: (i) $2.50 per share or 100% of the current market value, whichever is greater, of each stock short in the account selling at less than $5 per share, or, (ii) $5 per share; or 30% of the current market value, whichever is greater, of each stock short in the account selling at $5 per share or above.
13. If the security that you sold short appreciates in market price over the selling price, interest will be charged on the appreciation in value. If the security that you sold short depreciates in market price, interest on any debit balance in your account is reduced in relation to the depreciation in value. The daily closing price is used to determine any appreciation or depreciation of the security sold short. This practice is known as "marking-to-the-market".

    The annual rate of interest which HTS charges on your debit balance is determined by HTS's cost of borrowing money and other factors. The specific rate is set at the discretion of HTS. Your rate of interest may be changed without notice.
14. Interest on margin accounts will be charged on the settled margin balance in your account. The annual rate of interest which will be charged on your settled margin balance may vary from the HTS Base Rate, depending on the amount of the settled debit balance in your account. Each day this interest is accumulated into a monthly total. The normal interest period ends on the last business day of the monthly statement cycle. Interest is computed by multiplying the daily debit balance by the daily interest rate (1/360 of the annual interest rate) times the number of days in the interest period. If during any interest period there is a change in interest rates, applicable to your account, separate computations will be made for each interval in which there is a change in the rate during the interest period. When the rate changes during an interest period, a blended rate will be calculated based on the number of days each interest rate is in effect during that period.
15. **I acknowledge that I have read, understand, and agree to be bound by the pre-dispute Arbitration Clause contained herein.**

©2025 Hilltop Securities Inc.

OPTION ACCOUNT AGREEMENT

In connection with any transactions in Put and Call options (including combinations of the two) that HTS and/or your Financial Professional may handle, purchase, sell, and/or endorse for your account, you confirm and agree to the following:

1. The terms and provisions of the Customer Agreement apply to accounts of HTS and the Broker/Dealers for which it clears. This provision of the Customer Agreement shall be considered supplementary to the Cash and Margin Agreement(s) (if applicable) that you have signed. Except as specifically amended by the Customer Agreement, all the terms and conditions set forth in the Cash Account Agreement and the Margin & Short Account Agreement shall remain effective with respect to your option account.
2. By signing the Option Agreement, you acknowledge your understanding of the risks involved in dealing in options. Where the term "option" is used, this includes all standardized Put and Call options issued by the Options Clearing Corporation.
3. You acknowledge receipt of the current Options Clearing Corporation Disclosure Document and the Special Statement for Uncovered Option Writers, if applicable, and confirm that all your option transactions are subject to the rules and regulations of the Options Clearing Corporation, the appropriate option exchange, FINRA, and any additional terms and conditions which may be imposed.
4. You agree that acting alone or in concert with others, you will not exceed the position and exercise limits imposed by the Options Clearing Corporation or other regulatory bodies. You further understand that it may be necessary to report your position in a class of options having the same underlying security to the proper regulatory authority, indicating your name, address, and Social Security number.
5. You acknowledge that you have furnished your Financial Professional with your financial information and investment objectives. Should your financial situation or investment objectives change, you will notify your Financial Professional immediately. HTS or your Financial Professional reserve the right to deny, revoke or discontinue option privileges on any account.
6. You acknowledge that HTS or your Financial Professional have the right to determine whether an order is acceptable, as well as, the position limits that HTS or your Financial Professional are prepared to undertake for your account.
7. You acknowledge that both the purchase and sale (writing) of Put and Call options involve a high degree of risk and are not suitable for all investors. You are aware that you should not purchase an option unless you are able to sustain a total loss of the premium (cost of option) and the costs associated with purchasing the option. Further, you are aware that you should not sell (write) an option unless you own the underlying security or are in a position to assume the substantial risks inherent in writing "naked" options.
   You agree not to hold the financial professional liable for any loss incurred due to the purchase or sale of such securities.
8. You are aware that when you purchase an option, you must pay the full premium and that an option purchase cannot be margined. In addition, there are special margin requirements governing the sale of options with which you will become familiar before commencing an option program. Complete details on the margin requirements for options are available through your Financial Professional.
9. As additional consideration for the opening sale of Call option(s) for your accounts, you agree that you will not sell, during the life of such option(s), the underlying collateralizing securities until such option(s) are closed, exercised, expire, or you have been approved for and have met the collateral requirements established by the financial professional for carrying Uncovered Call options. You also agree that the financial professional, in the financial professional's sole discretion, may refuse any orders to sell such underlying securities which the financial professional receives from you or by means of a "give-up" basis through another financial professional unless, prior to such sale, you have met the collateral requirements established by the financial professional for carrying Uncovered Call options. The financial professional has the right, at the financial professional's sole discretion, to permit you to apply the proceeds of such sale to collateral requirements.
10. Since option contracts are traded for a specified period of time and have no value upon expiration, you agree to advise your Financial Professional if you wish to enter offsetting transactions by closing out your position or exercising the option prior to the expiration date. Failure to do this may result in the option expiring worthless, even though it might have a monetary value on the expiration date. You understand that you bear full responsibility for taking action to exercise or sell valuable options. In the absence of you notifying the financial professional to exercise a valuable options contract by 3:00 PM, CST, on the last business day prior to expiration date of the options contract, you agree that the financial professional may exercise the options contract on your behalf. This is in no way to be construed as an obligation on HTS's part to sell or exercise such options on your behalf.
11. You acknowledge that you are aware that all short American-style option positions are subject to assignment at any time and that European-style option contracts are only exercisable on the option's date of expiration. Since an American-style option provides an investor a greater degree of flexibility than a European-style option, the premium an American-style option is at least equal to or higher than the premium for a European-style option which otherwise has all the same features.
12. When HTS receives an exercise notice from the Options Clearing Corporation, HTS assigns the notice to a customer who is a writer of an identical option contract. Exercise assignment notices for option contracts are allocated among customer short positions pursuant to a procedure that randomly selects from among all customer short option positions that are subject to exercise. All short options positions are liable for assignment at any time. A more detailed description of HTS's random allocation procedure is available upon request.
13. If an exercise notice is assigned to your account, you must deliver the underlying security to HTS in the case of a Call, and deposit funds or securities with HTS in the case of a Put, sufficient to properly margin the security promptly.
14. **I acknowledge that I have read, understand, and agree to be bound by the pre-dispute Arbitration Clause contained herein.**

INVESTMENT OBJECTIVES

To ensure that you, the Customer, and HTS have a mutual understanding of the meaning of the investment objective terminology utilized on the New Account Application, the terms and corresponding definitions are contained therein. Please discuss any necessary clarifications of those terms with your Financial Professional.

MUTUAL FUND BREAKPOINT DISCOUNT DISCLOSURE STATEMENT

When investing in mutual funds it is important to understand sales charges, expenses, and management fees, as well as breakpoint discounts. For general information about these fees and discounts, please refer to the Mutual Fund Breakpoint Disclosure Statement located at www.hilltopsecurities.com. To request a copy of this disclosure by mail or fax, please contact your Financial Professional.

MUNICIPAL CLIENT EDUCATION AND PROTECTION

HTS is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Additional information regarding these organizations may be found at www.sec.gov and www.msrb.org. A municipal investor brochure is posted on the website of the Municipal Securities Rulemaking Board that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority. Registration with the organizations does not imply any endorsement or approval has been granted to HTS.

SCHEDULE A: COMMISSIONS AND OTHER FEES

Your Financial Professional will set the commissions or miscellaneous fees, if any, to be charged to you on security transactions reflected on your confirmation. You should consult your Financial Professional for details of his commission charges. Commission and fees are subject to change without notice. Please contact your Financial Professional with any questions. Additional fees may apply. Charges are for street name or customer name positions and securities delivered to HTS. If the securities are held in street name or customer name, the fee will be based on shares accepted for tender, not on returned (unaccepted) shares. For shares delivered to HTS for tender, the fee will be based on total shares tendered, including any pro-rated shares. Customer charges and fees include:

Interest: HTS reserves the right to charge interest on: (i) payments to you before the settlement date on securities; (ii) payments to you for securities sold where good delivery of securities has not been made; and (iii) on debit balances where payment has not been received from you on or before the settlement date on securities purchased.

MONEY MARKET	
Vision Check - Reorders	$15
Vision Check - Rush Orders	$22.50
Vision Check - Stop Payment	$25
Vision Check - Returned Check	$25
Vision Check - Photocopy of canceled check	$10
Vision Check Writing Termination	$25
Visa Platinum Debit Card - Annual Fee	$50
ACCOUNT TRANSFER/DELIVERIES BETWEEN BROKER DEALERS OR OTHER AGENTS/MUTUAL FUND COMPANIES	

©2025 Hilltop Securities Inc.

Account Transfer Fee (ACAT)	$150
Account Transfer Fee (Non-ACAT)	$150
Delivery of Book Entry Securities (Per Issue)	$25
Receipt/Delivery of Foreign Securities	$100
GENERAL	
Wire Transfer - US Bank	$20
Wire Transfer - Foreign Bank	$50
Prepay Fee	$20 plus interest calculated at margin debit rate
Cleared Check Copy	$20
Stop Payment	$25
Returned Deposit Item	$35
Returned Outgoing Wire Transfer Fee	$25
Accommodation Fee	$25
DELIVERIES - MINIMUM FEES	
Regular Next Day	$25
Priority Next Day	$30
Saturday Delivery	$40
Foreign Address	$60
USPS Priority Mail	$6
CERTIFICATES, DRS, DWAC, W/T & PROCESSING	
Low-Priced/Large Quantity Review/Processing Fee	$300*
Legal Transfer Fee	$50*
Non-Equity Physical Processing Fee	$150*
Non-DTCC Eligible Receipt/Delivery	$100*
RVP/DVP Fee	$50*
Certificate Handling Fee	$50
DRS Deposit/Withdrawal	$50*
DTC/Non-DRS Participating Issuers Fee	$300*
DWAC Deposit/Withdrawal	$75*
Exercising Employee Stock Options	$50*
Exercising Warrants or Rights Subscriptions	$25
Canadian Deposit	$150*
Foreign Deposit	$250*
Canadian Settlement	$50*
Foreign Settlement	$100*
Transfer Agent Fee	Pass through fees*
DTCC Deposit	$12
DTCC Legal Deposit	$50
DTCC Withdrawal by Transfer	$500
DTCC/TA Reject	$125
DTCC DRS Reject	$75
DTCC New York Window Settlement	$50*
DTCC Envelope Settlement Service	$35
OTHER FEES	
Customer Research or Document Reproduction Fee	$25 per hour
Annual Safekeeping Fee	$50 per position
Bond Fees (Purchase or Sale)	$5 for T-Bills and $15 for T- Notes, T-Bonds and other Government Instruments
Redemption / Termination	$25
Corporate Action Deposits	$90
Corporate Action Physical Certificates	$6*
Foreign Tax Elections	$50
Mandatory Corporate Action	$10 per event
Mutual Fund Positions Networking Fee	$50
Mutual Fund Transaction Fee	Service fees may be charged
Non-Networked Mutual Fund Annual Maintenance Fee	$100 per position
Option Reporting Fee	$0.04 per contract
Other/Regulatory Fees: A regulatory fee may be assessed on all applicable securities transactions based on predetermined regulatory rates.	
Private Placement /Limited Partnership Annual Safekeeping fee	$100
Private Placement /Limited Partnership Re-registration of any kind	$75
Private Placement /Limited Partnership Transfer in Purchase and Sale	$75
Processing, Handling and Insurance: All transactions are subject to a processing, handling and insurance charge	
Voluntary Corporate Action Instruction	$50 per instruction
IRA	
Annual Fee	$75
Account Termination	$50
OTHER RETIREMENT ACCOUNTS	

©2025 Hilltop Securities Inc.

Qualified Plans		$250 Primary Annual
DOCUMENT DELIVERY FEE		Up to $75
*Pass through fees may include, but are not limited to, charges from DTCC, transfer agents, third party custodians and foreign exchanges.		
MARGIN RATES (HTS Standard Rates)		See below table
Debit Balance	Current Actual Rate	Base Rate of 8.74+
0 – 24,999	10.81%	2.07%
25,000 – 99,999	10.06%	1.32%
100,000 – 299,999	9.34%	0.60%
300,000 -,999,999	9.02%	0.28%
1,000,000+	8.34%	-0.40%

HILLTOP SECURITIES INC. BUSINESS CONTINUITY PLANNING DISCLOSURE

Hilltop Securities Inc., ("HTS"), provides services using computer systems and financial relationships. The events of September 11, 2001 emphasized the importance of the capital markets to our economy. As a result, we have been working to improve our responses to various situations that have the potential to impact our ability to serve you. This disclosure document is designed to provide you with information on how we have approached and/or plan to approach various situations that we may encounter.

Overview of Hilltop Securities Inc.

Hilltop Securities Inc., a Member Firm of the New York Stock Exchange, is a full-service brokerage firm providing customers with execution services on all major exchanges and access to all major markets. In addition, HTS performs, as agent, certain execution and clearing functions for independent brokerage firms. These functions are provided primarily in Dallas, Texas with various broker, trading, stock-loan and investment banking offices located in other locations in the United States.

HTS uses various mission critical systems to provide these services to our customers. These systems are housed at one of our data centers, one of our offices, or at a third party service provider, exchange or utility.

Our business continuity planning ("BCP") first insures the safety and security of our employees. The events of 9/11 emphasized the unique skill sets of personnel who work in our industry and the need to put their safety first so that after an interruption they are available to continue serving our customers. In addition to protecting our personnel, our BCP and daily operations are focused on preserving our critical firm and customer data through regular backups which are moved offsite either via media and/or real time and near real time electronic copies of our data at remote locations. In 1996 we added a second data center in one of the suburbs of Dallas which houses our backup hardware/software, real time data copies and back office recovery space. We have constructed high bandwidth networks between our two data centers allowing us to utilize the resources of both centers during normal production, as well as facilitating the real time movement of data from the primary data servers to the backup data servers. Finally, our industry is heavily interconnected with data connections ranging from dial-up modem communication, dedicated private lines, frame relay technology and, in many cases, the Internet through encrypted sessions. Where mission critical systems are involved, we have installed, where possible, redundant connections to the exchanges, utilities and counterparties involved.

Business Continuity Planning Response Scenarios

The details of our BCP are proprietary and contain information which is confidential and in many cases potentially harmful to HTS and our customers if publicly available. The following series of event scenarios are presented to disclose to you our planned approach for dealing with a variety of hypothetical Significant Business Disruptions ("SBD's"), but based on the number of variables present in each situation, HTS can't guarantee we will follow these plans.

Scenario: An event occurs that, like 9/11, causes the complete shutdown of securities trading, clearance/ settlement or other banking services nationwide. (Impact: Nationwide) HTS plans to continue business during this type of event and will await the reopening of the affected institutions. Unless a securities industry holiday is declared, we plan to be open each business day until full functionality is restored. The recovery time in this scenario will be dependent on the timing specified by the impacted organizations. We plan to be ready to open when they reopen.

Scenario: A specific exchange is unable to trade. (Impact: Nationwide) HTS plans to continue business during this type of event and will route its order flow away from that exchange to alternative exchanges for the securities that exchange trades. Our recovery time objective for this scenario is less than one hour.

Scenario: One of our major telecommunications vendors loses a key central office or service offering. (Impact: Nationwide and/or firm only) HTS plans to continue business during this type of event and will use alternative dialing plans (e.g. placing/receiving local calls through a long distance vendor different from the failed vendor), backup lines from a different vendor for mission critical data applications (e.g. use the Sprint backup connection to an exchange when AT&T is down). Our planned recovery time objective is less than four hours.

Scenario: The power grid (ERCOT) that serves the majority of our Texas locations is down. (Impact: Regional) HTS plans to continue business during this type of event and will utilize the backup generators that are located at both the primary data center location and the backup data center location to power our operations during the outage. Where necessary, we will relocate personnel among our facilities to compensate for any workspace outages. Our planned recovery time objective for power to our data centers from the backup generators is less than fifteen minutes. If we are required to activate our business resumption space for operations recovery, the planned recovery time objective is four hours for mission critical functions.

Scenario: Our headquarters location is closed. (Impact: Single building, city wide, business district) HTS plans to continue business during this type of event and will transfer its mission critical activities to the backup data center and our other offices and affiliate offices. Assuming no access to and no power to the building, the planned recovery time objective for mission critical activities is four hours. Our planned recovery times for business resumption may be negatively impacted by the unavailability of external resources and other circumstances beyond our control. In the event of a significant business disruption, Hilltop Securities Inc. will supply additional information at 866-SWS-5BCP (866-797-5227).

Scenario: Your Broker/Dealer firm which clears through Hilltop Securities Inc. experiences a significant business disruption and cannot be contacted. HTS has set up operational procedures to assist the clients of Broker/Dealers for which we clear. For more information please go to www.hilltopsecurities.com.

Updates to this disclosure

As we continue to test our plans and as conditions in our firm and the industry change, we will continuously revise the plans as considered necessary. Whenever we update this disclosure document we will promptly place a copy of it on our website. You may request a hard copy of this disclosure in its current revision be sent to you at any time by mail.

HilltopSecurities
Investment Banking Solutions

Hilltop Securities Inc.
717 N. Harwood Street, Suite 3400
Dallas, TX 75201
Member FINRA, SIPC

©2025 Hilltop Securities Inc.