



Account(s) Agreements and Terms Of Service

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, VANGUARD SECURITIES LLC, OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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HOW THIS BOOKLET WORKS

The Vanguard Market Access Accounts Agreement and Disclosures Booklet (Booklet) is for clients of

Vanguard Market Access (VMA). It contains the general terms and conditions, account agreements and disclosures that apply to the accounts offered by VMA through Vanguard Securities LLC (VSLLC), a broker-dealer and investment adviser registered with the Department Of Commerce. This Booklet applies to accounts and services provided through Vanguard Market Access.

By signing the agreement, you're agreeing to the Agreements and acknowledging receipt of the disclosures contained in the Booklet, which will apply to any investment account and services referenced in the Application and to any like-titled account you open or services you receive in the future. For any like-titled accounts you open in the future, you'll need to sign an Additional Account Acknowledgement (Acknowledgement) where you will confirm that the most current version of the Booklet applies to these additional accounts, as well as other VMA accounts you currently maintain. The Booklet applies to VMA and its respective successors or assigns and binds you and your estate, heirs, executors, administrators, trustees, personal representatives, receivers, successors and assigns.

In the event any material changes are made to the Booklet, we will let you know. The most current version of the Booklet will be posted in the agreements and disclosures section of the discord you use to access your VMA accounts. By continuing to maintain your VMA accounts, you are agreeing to the amended terms. You should review the Booklet and keep a copy for your records. If you have any questions, contact your advisor to discuss.

The Booklet is broken down into two main parts. The first part is entitled "Agreements" and is made up of the General Terms and Conditions, which apply to all your accounts with VMA, and the specific account agreements applicable to your brokerage and/or advisory accounts. The second part is entitled "Disclosures" and contains information about the Vanguard Market Access Deposit Account, which you may use for your sweep option; how your personal information is handled by the firm; business continuity; and brokerage fees and commissions.

Thank you for your trust. We look forward to helping you with your financial goals.

GENERAL TERMS AND CONDITIONS

Parties

You

"You" refers to a client of VMA, whether individual, joint or entity/trust and any person authorized to act on a client's behalf. Certain agreements may use other terms to describe you as the account owner. If that occurs, these other terms will apply.

VSLLC

"VSLLC" means Vanguard Securities LLC, which is the broker-dealer for your Vanguard Market Access Account. VSLLC is also the non-bank custodian for your traditional account
References to "us", "we" and "our" shall mean VSLLC.

Definitions

Accounts	Accounts mean the VMA accounts you have opened through connecting your discord that are subject to the terms, conditions and agreements in this Booklet regardless of when you opened them.
Applicable Law	Applicable law includes constitutions, rules, regulations, customs and usages of the exchange or market and its clearinghouse where securities transactions are settled by VSLLC, and all applicable laws, rules and regulations of federal and state authorities and self-regulatory agencies including, but not limited to, the Department Of Commerce, the Board of Governors of the Federal Reserve Bank.
Discover Bank	Discover Bank means Vanguard Securities LLC, which is an affiliate of VMA

The following terms have the following meanings throughout this Booklet:

Cost Basis Information and Reporting

VMA' default cost basis method is First In, First Out (FIFO) for all investment types. You can pick your cost basis method at Account opening and change it after your Account is opened so long as your selections comply with VMA.

You are solely responsible for determining the cost basis method for your Account and you should consult with your own tax and accounting advisors to determine which cost basis method is best for you.

Your Representations and Warranties

By signing the Application or Acknowledgement, you are telling us that the information you provide us is accurate, true and complete and that we may rely on it in opening Accounts and providing you with services. This information includes:

If each Account Owner is an individual	You are of the age of majority according to the law of your state of residence and are able to enter into and perform the obligations contained in this Booklet on your behalf or, in the case of a custodial Account, on behalf of the Account Owner.
If the Account Owner is a non-individual	You are an authorized signer for the Account and are of the age of majority according to the law of your state of residence and are able to enter into and perform the obligations contained in this Booklet on behalf of the Account Owner. The Account Owner is duly organized. The Account Owner is in good standing in the jurisdiction in which it is organized. All necessary actions have been taken and approvals received in accordance with the Account Owner's organizational documents and all Applicable Law including, but not limited to, the authorization of the signer and their applicable authority.
If the Account is to be maintained in the name of a sole proprietorship	You are the sole owner of the sole proprietorship; the sole proprietorship is doing business under the name and style of, and at the location, reflected on your Application and you are able to enter into, and perform the obligations contained in this Booklet.

6. Procedures for Opening a New Account

Each new account holder must comply with this agreement before their account is opened and until you provide the required information or documents, VMA will not be able to open or maintain an Account or effect any transaction for your Account. If VMA is not able to verify your identity or persons acting on your behalf, we may not open an Account for you, and we are authorized to take any action permitted by law. You acknowledge and agree that VMA will take steps that it deems necessary and reasonable in its sole discretion to verify the authenticity of customer identities in connection with instructions provided by you.

7. Communications

You agree that VMA can send notices and other important information to you in any reasonable format including mail, secure and unsecure email, and messages on discord along with statements or performance reports.

Communications regarding VMA products and services are a component of the VMA relationship you have with your broker and are considered service or transactional in nature. To the extent that these communications may be considered marketing under certain local law(s) or regulation(s), and your consent is required, you hereby consent to receive these communications.

You consent to the electronic recording and monitoring of any and all communication with us without further notice including via telephone. You agree that these recordings may be submitted as evidence in any arbitration or in any other proceeding.

If VMA receives any written or verbal instructions from you or from any person reasonably claiming to be you, we will comply with the instructions. Please note that VMA does not accept written trading instructions. If VMA agrees to your request to use a third-party address for your Account(s), you agree that all correspondence and notices sent to such address shall have the same force and effect as if delivered to you personally

8. Non-Financial Advice

Neither VMA nor its employees, representatives and affiliates offer tax, legal or accounting advice or services. You understand that you must consult your own legal, tax and accounting advisors for this advice.

9. Referral of Third-Party Service Providers

VMA does not make recommendations for, nor advise on, your selection of third-party service providers. While we may refer you to such providers, we will not assume any responsibility or expense, nor be deemed to have provided any advice, recommendations or endorsement in connection with your engagement of a third-party service provider or the services they provide. A third-party service provider will not be an agent, representative, sub-contractor or in any other manner an associated person of VMA and will not in any way act on behalf of VMA. VMA has not performed and will not perform due diligence on the third-party service provider and the services that it may provide to you. VMA expressly disclaims any responsibility or duty to you to review, examine, supervise, pass judgment upon or inform you of the quality, adequacy or suitability of the services. You agree, acknowledge and understand that your engagement with a third-party service provider (should you choose to do so) is entirely your decision and responsibility on full understanding of all terms and conditions for the services of the third-party service provider and you accept the associated costs and risks.

10. Credit Reports

You authorize VMA, in its sole discretion, to verify your identity, creditworthiness and other information. This may include contacting your employer and obtaining consumer and credit reports,

or other inquiries. VMA may provide information about your Account and you to consumer and credit reporting or collection agencies. VMA may deny your Application to open an Account or may decline to offer you certain services in its sole discretion for any reason. You may make a written request for a description of the nature and scope of the reports made or obtained by VMA, and the same will be provided to you within a reasonable period of time unless otherwise prohibited by Applicable Law. You further agree to provide VMA, on request, such additional information or certifications as may be required by VMA or applicable laws.

11. Additional Revenue

You understand and acknowledge that VMA or its affiliates may retain, as compensation for the performance of services, the Account's proportionate share of any interest earned on aggregate cash balances held by VMA or its affiliates with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by VMA or its affiliates through investment in a number of short-term investment products and strategies, including, without limitation, loans to customers and investment securities, with the amount of such earnings retained by VMA or its affiliates, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate (a publicly available average rate of all Federal Funds transactions entered into by traders in the Federal Funds market on a given date), and other associated costs, if any. "Assets awaiting investment or other processing" for these purposes includes, to the extent applicable, new deposits to the account, including interest and dividends, as well as any uninvested assets held in the account caused by an instruction to purchase and sell securities. VMA or its affiliates will generally earn a float until such time as such funds may be automatically swept into a "sweep" option, as described in the Booklet, or otherwise reinvested. "Assets awaiting investment or other processing" may also arise when VMA facilitates a distribution from the account. Thus, pursuant to standard processes for check disbursement, cash is generally debited from the account on the date on the face of the check (also called the payable date). Such cash is deposited in a non-interest-bearing omnibus deposit account held by VMA or its affiliates, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at your instruction (in which case the underlying funds are returned to the account). VMA or its affiliates derive float from their use of funds that may be held in this manner, as described above.

12. Account Restriction and Termination

You understand that you may terminate your Account Agreements or close some or all of your Accounts at any time by giving instructions to VMA. You agree that you will remain fully responsible for any outstanding obligations and/ or any charges to your Account(s) for any reason whatsoever, whether arising before or after termination.

b. VMA has the right to terminate any of your Agreements or some or all of your Accounts (including

multiple account holder accounts) at any time. VMA has the right to terminate or restrict the services contemplated hereunder at any time upon notice to you. The termination of your Account(s) shall not affect the applicability of any provision of the Booklet and the other Important Account Documents which by their plain meaning or context are meant to survive the termination of your Account(s). Your obligations under the Booklet shall survive your death, incapacity or dissolution, which will not affect our right to take any action that we could have taken otherwise.

c. When your Account is closed or this Agreement is terminated either by you or us, you agree that you will be responsible for giving VMA instructions for how to dispose of the assets held in your Account(s). You agree that you will be responsible for any transaction costs, including commissions, associated with your instructions.

d. You understand that VMA may, in its sole discretion, freeze your Account(s) in whole or in part, or close out any commitment made on your behalf, reject any trade, prohibit or restrict trading of securities or substitution of securities in your Account(s), or cancel any outstanding orders, without notice to you, when it receives notice of:

- You are banned
- a petition of bankruptcy
- the appointment of a receiver
- an attachment is levied against your Accounts
- for any other reason we consider it necessary for our protection or yours and/or to comply with Applicable Law

Furthermore, VMA is also authorized to close your Account(s) in whole or in part and, as part of that action VMA may sell any or all of the securities or property that may be in its possession, or which it may be carrying for you, or may buy in any securities or property to cover short sales, or cancel outstanding orders in order to close Account(s).

13. Citizenship/Residency Change

You agree to notify us immediately of any change in your citizenship or country of residence. VMA may terminate any service and/or relationship if your nation of residence changes.

14. Amendment; Assignments

You agree that VMA may amend the Booklet and other Important Account Documents by modifying or rescinding any of their provisions or by adding new provisions, at any time (subject to the requirements of the applicable Agreements and Applicable Law). If VMA determines that any amendments are material, it will provide you with notice. By continuing to maintain Accounts and accept services from VMA, you will have accepted any such amendments. Except as otherwise provided here, no provision of the Booklet or any of the other Important Account Documents may be waived, altered, modified or amended by you except in writing and signed by an authorized representative of VMA. VMA may assign the Booklet to any subsidiary, affiliate or successor, or to

any other entity by merger or consolidation, without notice to you (subject to the requirements of the applicable Agreements and Applicable Law).

15. Other Agreements; Additional Rights; Entire Agreement; Conflicts

The rights and remedies granted in the Booklet are in addition to any other rights and remedies which arise under other agreements you may have with us. The provisions of the Booklet shall supersede any inconsistent provisions of any other agreement entered into between you and VMA concerning the subject matter contained in the Booklet unless the other agreement expressly states otherwise. Except as set forth above, the Booklet and other Important Account Documents represent the entire agreement and understanding between you and VMA concerning your Accounts.

16. Line of Credit/Loan from Discover Bank

If you have granted or grant in the future to Discover a security interest in an Account (together with the proceeds thereof, the Collateral) in connection with a line of credit or loan, you understand that the terms of the line of credit or loan documentation may conflict with this Agreement. You understand that any transfer affecting the Collateral is subject to the Line of Credit or Loan documentation. Any instruction you give that is contrary to such documentation will be of no effect regardless of any action you take. For Advisory Accounts: If any Collateral is held in an Account for which VMA acts as investment manager or investment advisor (Advisory Account), then our duties to you as investment manager or investment advisor, including the duty to act in your best interests, may conflict with Discover's right as a secured lender. If we follow Discover's instructions regarding the sale or transfer of any of the Collateral or any other instruction related to Discover's rights, VMA will not be required to act in accordance with any fiduciary duty it may have as your investment manager or advisor. You understand that any sale or transfer of any portion of the Collateral by Discover under the Line of Credit or Loan documentation may affect the performance of the account and/or may cause the Advisory Account to no longer conform to applicable investment guidelines or no longer to be diversified adequately. Any Collateral remaining may have limited or no liquidity. VMA will not be deemed in breach of any applicable investment guidelines if there is a deviation from such guidelines as a result of Discover exercising its rights under the Line of Credit or Loan documentation. We will not be required to rebalance the Advisory Account to comply with applicable investment guidelines unless and until there is sufficient liquidity in the Account to do so in a commercially reasonable manner.

17. Indemnification

You or your fiduciary/authorized representatives agree to indemnify VMA, its affiliates, directors,

officers, directors and employees as applicable and hold them harmless from any loss, damage or liability arising out of any transaction in which you act, directly or indirectly, as your agent, absent any willful misconduct or grossly negligent conduct by them regardless of whether your Account is a brokerage or advisory and whether your transaction is conducted through Electronic Services.

18. Powers of Attorney

We have the right, in our discretion, to refuse to accept a Power of Attorney on your Account and/or request a certification from your doctor(s) as to your capacity, and you agree that we may refuse to honor any instructions from your agent if we determine, in our discretion, that it is necessary for your protection or ours to do so. You agree that VMA is authorized, but not required, to honor a power of attorney until it has received written notice from you that the power of attorney has been revoked or until the power of attorney has been revoked as a matter of state law. You also understand that we have the right to refuse to recognize a successor attorney-in-fact.

28. Applicable Law; Severability

- a. This Booklet (including the other Important Account Documents incorporated by reference herein) and its enforcement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Redmont (except those provisions that expressly state that another state's law shall govern).
- b. If any provision of the Booklet shall be held to be invalid or unenforceable, (i) the remaining provisions shall remain in effect, (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.
- c. All transactions entered into under the Important Account Documents shall be subject to Applicable Law. If any provision of Applicable Law is enacted that would be inconsistent with any of the provisions of the Important Account Documents, the provision in the Important Account Documents so affected shall be deemed to be modified or superseded by the enactment, but the remainder of the Account Documents shall remain fully in effect.

BROKERAGE ACCOUNT AGREEMENT

1. Introduction

- a. This Brokerage Account Agreement (Brokerage Agreement) governs VMA brokerage accounts. You agree to these terms and conditions in consideration of VMA opening one or more Brokerage Accounts for you and VMA is agreeing to act as broker-dealer for you in the purchase or sale of securities or other property for your Brokerage Accounts on your instructions.
- b. The Brokerage Agreement is for a cash account. A separate agreement is required to open a margin account.

2. Communications Regarding Your Transactions

a. You understand that you may not place any order for the purchase or sale of any security by mail, email, facsimile transmission or voicemail message and that VMA will not honor or act upon instructions received in this manner. All orders must be communicated through the spoken word (except for orders placed online through the Electronic Services) or through an ADA compliant method of communication.

b. VMA will send you confirmations of transactions and periodic account statements, which are the official records of the activity in your Brokerage Account as required by Applicable Law except for transactions that are rejected or not executed by VMA for any reason. Periodic statements will be sent for every month in which there is activity but no less than quarterly.

You agree to review your confirmations and periodic statements in a timely manner. If you have not received a confirmation within five (5) business days of placing an order or a periodic statement within ten (10) days of the end of a month or quarter, you must promptly contact us, as applicable, or the service center at the number on the front of your periodic statement or such other telephone number as VMA may provide from time to time. Trade confirmations and periodic statements are considered to be accurate so it is our responsibility to request clarification on any Account transactions not clearly understood. Trade confirmation and periodic statements will be binding upon you unless you report suspected errors on trade confirmations and periodic statements within ten (10) business days from receipt. In all cases, VMA reserves the right to challenge your objections.

d. VMA shall be entitled to act upon any instructions provided by you, your authorized agents or anyone using your user name and password. We will not be liable for any loss, cost, expense or other liability arising out of any such instructions.

e. With certain products or types of accounts, VMA or its agents may produce performance reports. You understand that, in producing such performance reports, VMA and its agents will use reasonable care in compiling such reports and information from sources considered reliable. You agree that neither VMA nor its agents shall be responsible for any errors or inaccuracies in such performance reports or for any lack of timeliness of such reports. You recognize that past performance is not a guarantee of future results.

3. Account Transactions; Settlement; Payment and Delivery

Any order you place is accepted by VMA with the understanding that you will have cash or securities in your Brokerage Account on or before settlement date.

a. By placing a sell order in your Account, you represent that you own the security for which you placed the sell order; that such security may be sold without restriction in the open market; and that, if you do not have the security in your possession at the time you place the sell order, you shall deliver the security by settlement date in good deliverable form (Negotiable Securities). Any sell order for Negotiable Securities that are not held in your Brokerage Account will be subject, at the discretion of VMA, to cancellation or buy-in. In the event of a short sale of any securities, or if you fail to deliver

any property VMA has sold at your direction by settlement date, you authorize VMA, in its discretion, to purchase such securities or other property necessary to make delivery thereof on the open market in accordance with the requirements of VMA policy to make the required delivery. You are responsible for any losses and expenses that VMA suffers as a result of your failure to make delivery on a timely basis or for any premiums that you may be required to pay as a result of our buy-in of such securities or other property sold.

b. You agree to pay for all purchases of securities or property in your Brokerage Account on or before the settlement date even if you may have a right of equity, set-off or counterclaim against VMA. If you do not pay for any such purchases in full, VMA is authorized to: (i) pledge, repledge, hypothecate, rehypothecate or loan to VMA as broker or to others, without notice, all securities and other property (except for fully paid for securities in the case of a cash account) that VMA may hold for you (either individually, jointly or in the name of another person or entity), separately or in common with other securities and other property, for the amount you owe or for a greater or lesser amount as we reasonably determine is necessary and, without retaining in VMA' possession and control for delivery, the same like amount of similar securities or other property until payment is made in full; (ii) sell any and all securities and other property that VMA may hold for you (either individually, jointly or in the name of another person) and to keep any profit realized of the sale of such securities; and (iii) cancel any or all outstanding orders for your Account. You agree to reimburse VMA for any costs, losses, fees or expenses incurred.

Deposits on Transactions

VMA may require you to deposit cash or other property acceptable to VMA to satisfy any obligations in your Brokerage Account in such amounts as VMA determines in its sole discretion, and you agree to provide the same by the deadline set by VMA. We may refuse to execute an order or cancel an order if such funds are unavailable or if you have initiated a transaction that requires additional funds to your Account.

Sweep Program

Depending on the options you were given at account opening, you agree to select one of the available products in the VMA Sweep Program. Your sweep option is how cash in your account is held and earns interest until withdrawn or used to pay for transactions or account fees, changes or commissions. These options, which vary by Account type and/or with whom you opened your Brokerage Account, may include:

1. Bank Link

By selecting Bank Link, you authorize VMA to a) debit the selected Discover Bank account for payment of the securities purchased on or before settlement date as well as other fees and charges applicable to your Brokerage Account and b) sweep uninvested from the sale of securities and dividends, interest and other distributions into this linked bank account. You are also authorizing Discover Bank to follow VMA' instructions. You agree to indemnify VMA and Discover Bank from

any claims stemming from the execution of your instructions, and agree to indemnify Discover Bank (or its affiliates) from any claims stemming from requests made by VMA with respect to your Discover Bank account. You agree to maintain sufficient funds in your Discover Bank account to cover all payments to VMA and agree that this debit to your bank account will not draw on any overdraft credit line or other credit feature. Purchasing securities with credit is prohibited on VMA Accounts except through a margin account.

Vanguard Market Access Deposit Account

By selecting the Vanguard Market Access Deposit Account (the **Deposit Account**), you authorize VMA to automatically sweep uninvested cash in your Account to a bank deposit account with Discover Bank on a daily basis. Your Deposit Account balances are insured by the Federal Government (subject to applicable limits). Balances in all your like-titled deposit accounts with Discover Bank, including your Deposit Account balances will be aggregated for insurance purposes. It is your responsibility to monitor your accounts for insurance coverage purposes. Details concerning the Deposit Account are contained in the “Vanguard Market Access Deposit Account Disclosure” contained in the Disclosure section of the Booklet.

Money Market Fund Sweep

By selecting an available money market mutual fund for our sweep, VMA will automatically invest available cash in our Brokerage Account in the selected fund and sell sufficient shares of the fund to pay for transactions and other fees and charges assessed against our Account. The purchase and sales of these funds will be reflected on your periodic statement.

The sweep feature of your Brokerage Account is subject to the terms of the applicable fund prospectus or Deposit Account Disclosure and VMA’s then-applicable policies and procedures, which may be amended from time to time. You understand and agree that VMA may change the products available in its sweep program from time to time, including removing or adding products, or moving balances to, and transferring from, one available product in the sweep program to another upon notice to you.

Unless you select an available alternative, you authorize VMA to use the Vanguard Market Access Deposit Account for your sweep option.

Free Credit Balances:

In the unlikely event a sweep does not occur for any reason, you hereby authorize VMA to use any free credit balance in your Brokerage Account in accordance with all Applicable Laws and, at its sole discretion, to pay interest at such rates and under such conditions as are established from time to time by VMA for such Accounts and for the amounts of cash so used; generally free credit balances do not earn interest. In accordance with Applicable Laws, free credit balances are carried in customers’ Accounts pending, and with a view toward, reinvestment.

f. Low Balance Accounts:

If your Brokerage Account falls below \$500 in value, you authorize VMA, in its discretion, to

liquidate your securities and close your Brokerage Account. You and not VMA will be responsible for any tax consequences resulting from this liquidation. Upon closing your Account, VMA will either mail you a check or provide the funds in an alternate method. VMA may from time to time change this minimum balance requirement.

g. Worthless Securities:

VMA reserves the right to remove from your Brokerage Account any security that is deemed to be worthless or to have been canceled or otherwise invalidated. You understand that VMA has derived information in order to determine securities are worthless, canceled or invalidated from third parties and VMA is not responsible for the accuracy or reliability of any information regarding such securities. VMA will notify you if VMA has removed a worthless, canceled or invalidated security from your Brokerage Account. Unless you provide VMA with evidence of the validity of the security within sixty (60) calendar days of the notice of removal, you agree to waive any claim to any future distribution from the security and agree to indemnify and hold VMA harmless from any claims, liability or damages resulting from the removal of such security. If you provide such evidence to a recognized independent third party within this time frame, VMA will reinstate your position.

4. Order Execution and Payments

a. You will not buy or sell any securities of a corporation of which you are an affiliate, or sell any restricted securities, except in compliance with Applicable Law and with notice to VMA. Unless VMA receives your written objection, VMA may release your name, address and securities positions on request to companies whose securities you own. b. During periods of heavy trading and/or wide price fluctuations (Fast Market), there may be delays in executing your order or providing trade status reports to you. In addition, if you place a market order in a Fast Market, there may be a significant difference in the quote you receive prior to or at the time you place the order and the execution price you receive. If you place a trade through the Electronic Services described in Section 10 in a Fast Market, you agree to accept full responsibility for that order. If VMA believes any particular stock is or may be volatile, we may, but are not obligated to, decline to allow you and other clients to place orders for that stock through the Electronic Services. In addition, if made available, VMA reserves the right, but is not obligated, to prevent any IPO stock from being traded through the Electronic Services. In either of these situations, you may be required to contact a VMA representative to assist you with transactions in these stocks. VMA is not liable to you for any losses, lost opportunities or increased commissions that may result from you being unable to place orders for these stocks through the Electronic Services.

You understand that, subject to its obligations to provide best execution, VMA transmits your orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market

centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While you may specify that an order be directed to a particular market center for execution, the order routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for the customers of VMA. Please be aware that orders placed through any automatic telephone trading service, electronic or online trading systems cannot specify a particular market center for execution.

VMA does not receive payment for order flow from market makers for customer orders in equity securities. VMA receives rebates from and pays fees to some registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the DOC. Alternative trading systems also charge fees and, in some cases, pay rebates for the provision or removal of liquidity. In addition, Under some circumstances, the amount received by VMA from a trading center over a period may exceed the amount that VMA is charged by a trading center. These practices are one of many factors that may impact routing decisions and do not alter VMA' policy to route customer orders in securities to the trading centers where it believes customers will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, reliability, market depth, and speed.

Automatic Reinvestment

VMA provides you with the ability to enroll in a program to re-invest any and all dividend, capital gains and return of capital distributions (collectively Distributions) for securities eligible for participation (the Program). By participating in the Program, Distributions paid on eligible accounts or individual securities you have selected will automatically be reinvested into the shares of the same security. The important terms of the Program include:

- **Voluntary Participation.** Participation in the Program is voluntary and you may modify or discontinue your participation at any time. You may enroll by specifying individual securities or have all eligible securities in your account participate in the Program; modify your elections; or unenroll from the Program through the website or by contacting VMA in your ticket.
- **Trade Execution.** With the exception of open ended mutual funds, provided you are enrolled in the Program prior to the record date, VMA reinvests the Distributions from an eligible security on the pay date of the Distribution, at an average weighted price. For certain securities, reinvestment may occur through the Depository Trust Company (DTC), which may be later than the pay date. There may be a difference in price depending on whether the Program trade is made through VMA or DTC. These transactions will be posted to your account when the shares are made available to VMA by DTC and will be reflected on your statement.
- **No Fees.** No commissions or fees are charged for Program trades.
- **Confirmation of Transactions.** All Program trades will be reflected on monthly account statements. You will not receive separate immediate confirmations for Program trades. You may request the details of any Program trade by contacting VMA. Transactions that are not part of the Program will

continue to receive confirmations contemporaneously with the trade.

- **No Recommendation.** The inclusion of any security in the Program is not a recommendation by VMA to buy, hold or sell such security. Participation in the Program does not assure profits on your investments and does not protect against loss in declining markets.
- **Eligibility.** Generally, all brokerage accounts are eligible for participation as are most equities, open ended mutual funds, closed end funds and ETFs. Any exclusions will be identified at the time you are enrolled.
- **Program Changes.** Program participants will be notified in advance if there are any material changes to the Program

Fees and Charges

- a. You may be charged a fee for certain services, which are listed on the current fee schedule included in the Booklet or can be found online or by contacting us.
- b. You will be responsible for and pay any taxes, duties and fees applicable to activities in your Brokerage Account. All service fees, charges, expenses, disbursements and taxes may be deducted from your Account. Amounts owed to VMA shall not be affected by any taxes, duties or other amounts you may owe to any third party. You understand that if you have not paid what you owe to VMA then, without notice, VMA may: (i) sell any and all securities and other property that we hold for you (either individually, jointly or in the name of another person); (ii) shut off automatic dividend reinvestment; or (iii) take any action that VMA in its sole discretion deems appropriate to cover the debt owed or in dispute or to otherwise protect VMA.

Callable Securities

If you own callable securities in your Brokerage Account that are subject to a call, you agree to participate in an impartial lottery allocation in accordance with applicable rules and regulations. When any such call is favorable, no allocation will be made to any Account with respect to which VMA has actual knowledge that any officer, director, employee or representative of VMA has any financial interest until all other customers have been satisfied on an impartial lottery basis. If such call is unfavorable, the Brokerage Accounts of customers and associated persons will participate in the impartial lottery on equal terms. You recognize that callable securities are callable by the issuer or its agent and not by VMA.

General Trading Rules

Vanguard Market Access ("VMA") provides customers with the ability to trade securities using in-game currency. Customers must have a linked Vanguard Private Bank account to use VMA services.

Fair Trading and Exploit Prevention

Customers are strictly prohibited from engaging in trades designed to exploit system mechanics, including placing trades outside of real-life market hours to gain an unfair advantage. If any trade is determined to be exploitative, Vanguard Market Access reserves the right to reverse the trade and undo all associated gains or losses. Customers engaging in exploitative trading practices may have their accounts restricted or suspended at Vanguard's sole discretion.

Trading Liability

Vanguard Market Access is not responsible for any customer losses incurred during trading activities. Any disputes regarding trades must be submitted for review within 30 days of the transaction in question.

8. Investment Advice

a. Unless otherwise agreed in writing, VMA will act only as your broker-dealer and not as an investment advisor. Any investment advice you receive from VMA will be provided solely incidental to our brokerage services. You can enroll in investment advisory programs, which are subject to a separate agreement. The difference between brokerage and investment advisory (or managed) accounts is explained in the Client Relationship Summary, which is part of the Important Account Documentation and is provided at account opening.

b. Unless otherwise agreed in writing, VMA does not have any discretionary authority or obligation to review or to make recommendations for the investment of cash or securities in your Brokerage Account(s).

Control or Restricted Securities

Prior to placing an order, you agree to inform us if the securities at issue are restricted or control securities. You understand and agree that we may not execute any orders regarding restricted or control securities until due diligence surrounding the transaction is done and may, in VMA's sole discretion, decline to execute the order until the securities have cleared legal transfer. You further agree to provide, without cost to VMA, all documentation required by VMA to complete the order, including, but not limited to, any required forms, representation letters, opinions of seller's counsel and transfer documentation, and authorize VMA to communicate with the issuer of the restricted or control securities, its attorneys and its transfer agent in connection with your transaction. Furthermore, you acknowledge and agree that there may be time delays in connection with the due diligence process, the execution of the order and the processing of the transaction and further acknowledge and agree that the proceeds of the transactions may not be paid until the securities have been transferred into

street name and delivered, free of restrictive legend and stop transfer instruction. VMA will not be liable for any losses, direct or indirect, that may have been caused by such delays.