

IMPORTANT INFORMATION ABOUT YOUR ACCOUNT

Thank you for choosing Titleist Asset Management, Ltd. ("TAM") as the introducing Broker/Dealer for your account. We utilize multiple firms for clearing and custodial services. This document describes certain features, characteristics and policies associated with the account. In this document, "us," "we," and "our" refer to TAM. The terms "account owner," "you," and "your" refer to the owner(s) indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all account holders. Below is TAM's policy, which references general obligations and liabilities of an account holder(s).

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). We may enforce this agreement against all account owners or against any owner individually.

Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner. For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account).

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. We are legally considered to have fulfilled an obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner).

Note also that we do not have any obligation to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, in good order, from another account owner. We reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but we will use this right only at our own discretion and for our own protection.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may wish to obtain legal counsel. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account goes to the surviving account owner(s), on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

Again, we thank you for your business and remain committed to providing best-in-class service. Please feel free to contact us at 210.826.2424 or via email, compliance@tamgmt.com.