

Customer Agreement Electronic and Self-Directed Services Rider

By checking the box for either "View Only" or "Full Access" in the "Web Access to Your Account" Section of the Account Agreement, you agree to the following additional terms and conditions to your Account Agreement with the First Republic Securities Company, LLC (the "Account Agreement"):

1. **Introduced Account.** You agree that your brokerage account ("Account") is introduced by First Republic Securities Company, LLC ("FRSC") to Pershing LLC ("Pershing"), a securities broker-dealer that acts as custodian and clearing broker for your account and acts as agent or principal in effecting transactions for your account. FRSC and Pershing are not affiliated, but transact business with each other on a fee basis pursuant to a clearing agreement. Pershing is not an agent of FRSC, and FRSC is not an agent of Pershing. Pershing is not responsible for the statements, actions, or omissions of FRSC. FRSC is not responsible for the statements, actions, or omissions of Pershing or its affiliates.
2. **Electronic Services.** You acknowledge and agree that this rider to the Account Agreement ("Agreement") states the terms and conditions regarding your use of any Electronic Services offered by FRSC in connection with your account(s). You agree to use the Electronic Services only in accordance with this Agreement, and any additional services offered through the Electronic Services in the future will only be used in accordance with this Agreement.
 - a. **Provision of Electronic Services.** You acknowledge that for the purposes of this Agreement, "Electronic Services" will be defined as any online and touch-tone telephone services offered by FRSC and other authorized third party service provider, including the use of such services to enter transactions in your account (collectively, the "Electronic Services"). "Electronic Services" also means any electronic or interactive product or service offered by FRSC that allows you to: (1) communicate with FRSC or an authorized third party service provider; (2) obtain information or quotations from FRSC or an authorized third party service provider; or (3) enter into brokerage transactions in your account that clears through Pershing through the use of electronic data communications, including electronic data communications transmitted by you to FRSC through the use of a personal, home or business computer connected by a modem or other device to an authorized telecommunications network designated by FRSC. Electronic Services also includes services of any third-party information provider offered in conjunction with the Electronic Services. You acknowledge that FRSC may modify or discontinue the Electronic Services offered pursuant to this Agreement without prior notice to you.
 - b. **Electronic Communications.** You understand and agree that FRSC and Pershing may communicate with you by electronic mail, through FRSC's or Pershing's Website or through other electronic media. You agree that FRSC may send you documents or communications through electronic-mail or other electronic media in lieu of sending a hardcopy of these documents or communications. You also understand and agree that any electronic-mail, order or other message you send us by electronic media shall be deemed "signed" by you if it includes your [access number, password, and account number].

In order to receive in electronic rather than paper form documents we would generally be required to send in writing, such as periodic account statements, prospectuses, proxy statements and reports filed by issuers with the SEC, you will need to log into your account and click on the "Go Paperless" button, review the terms of the Pershing "Go Paperless" option, and designate electronically your preference for electronic delivery. Once they are made available to you online, these required documents will have been "delivered" to you for purposes of this Agreement and the Pershing "Go Paperless" agreement. If, after electing the "Go Paperless" option, you wish to obtain a paper copy of any of these documents, you must send a written request to us at 111 Pine St.; San Francisco, CA 94111. You may be charged a fee for receipt of such a hard copy.

You acknowledge that FRSC offers you various ways of accessing your account, including telephone and online services. You agree that should you experience any problems in reaching FRSC through any particular mechanism, you will attempt to use alternate methods to communicate with FRSC. For example, if you are unsuccessful in transmitting an order to FRSC or otherwise attempting to send information to FRSC, you agree to call FRSC at 1-877-348-5576 to communicate your order or otherwise send information by fax to FRSC at 415-362-0888 to communicate your order or otherwise send information to Pershing. In any case, our liability arising from any legal claim (whether in contract, tort or otherwise) relating to the Electronic Services or market data shall not exceed the amount you paid for the use of the services or market data.

- c. **Passwords and Security.** You agree that you shall be the only authorized user of the Electronic Services for your account under this Agreement. You will be fully responsible for the confidentiality and use of your [access number, password and account number], and responsible for all orders entered

- through the Electronic Services using your [access number, password and account number]. You acknowledge and agree that you will be fully and solely responsible for all activities transacted through the Electronic Services using your [access number, password and account number], and any orders communicated to Bank through the Electronic Services using your [access number, password and account number] will be considered to have been sent by you. You also acknowledge and agree that FRSC; Pershing and any third party service provider may exchange certain information about you maintained by your online service provider for verification purposes.
- d. **Responsibility for Orders Placed.** You agree that you shall be responsible for all orders placed on-line using your account number and password or placed verbally with FRSC's trading desk, regardless of funding required to facilitate trade settlement, and regardless of account trading approval levels. You agree that you are responsible for determining the result and outcome of all orders placed. You agree that you shall notify FRSC immediately if:
- you have placed an order using the Electronic Services and you do not receive an order number; or
 - you have placed an order using the Electronic Services and you do not receive an accurate confirmation (whether through hard copy or electronic means) of the order, its execution or cancellation.
- e. **Notification of Unauthorized Use.** You agree that, as a condition of using the Electronic Services to place orders and/or send information, you shall notify FRSC immediately if:
- you have received confirmation of an order you did not place or any similar conflicting report; or
 - you become aware of any loss, theft or unauthorized use of your [access number, password or account number], or any unauthorized use of the Electronic Services.
- f. **Indemnification.** You agree that your use of the Electronic Services to effect securities transactions will be limited in all respects to the terms and conditions of the Account Agreement, this Agreement and any other agreement between you and FRSC. FRSC will have no liability to you with respect to any transaction or attempted transaction by you that is not in accordance with the terms and conditions specified herein or in such other agreement, and you will indemnify FRSC from any claim of any third party related to any such transaction or related transaction.
- g. **Suspension or Termination of Services.** You agree that FRSC and Pershing reserve the right to suspend or terminate your access to any or all of the Electronic Services for any reason and without prior notice to you. You agree that FRSC and Pershing will not be responsible for or deemed to be in default under this Agreement due to any delay or failure in performance resulting directly or indirectly from any cause beyond our control, including, but not limited to, disruptions in services due to telephone network, computer network or other system problems, system maintenance or system upgrades; the failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems (e.g., if you are unable to access your online provider, or you are unable to connect with FRSC's Website or lose contact with FRSC's Website, or your electronic communication is delayed or made incomprehensible in transit); unauthorized access or theft; operator errors or power outages; severe weather, fires, earthquakes or floods; and strikes or other labor problems.
- h. **Market Data.** You understand that securities prices may change quickly, and price information available on line (or through other sources) at the time you place your order may be very different from the price at which your order is ultimately executed. You agree that any market data, news and other information provided to you through the Electronic Services (directly or indirectly through an authorized third-party provider) is for your personal use only and that you will not retransmit or republish this data in any form. You acknowledge that data provided to you is obtained from sources FRSC believes to be reliable, are provided for your convenience and that no guarantees are made by FRSC, Pershing or any information provider as to their accuracy, completeness, timeliness or correct sequencing. You acknowledge that investment recommendations, advice, data, opinions and judgments of other persons that may be available through the Electronic Services are not developed or endorsed by FRSC. You, as User, agree that suitability of your investment choices are of your own independent evaluation, and are based on your own investment experience, knowledge, financial means, and investment objectives. You agree not to hold FRSC or FRSC's information providers liable for any investment decision you make based on your reliance on or use of such data, recommendation, advice, opinion and judgments, or any liabilities that may arise due to delays or interruptions in the delivery of such data, recommendations, advice, opinions and judgments.
- i. **Amendments.** You understand and agree that we may modify or change the Electronic Services or the terms and conditions of this Agreement, in whole or in part (including, among other things, a change in the money market mutual fund used to hold cash balances in your account, or a change in the clearing broker used to execute transactions and hold your account assets), upon notice through our Electronic

Services, and your continued use of your account and/or the Electronic Services shall constitute your agreement to be bound by such notices. You may review amendments online by referring to the First Republic Securities Company's Website at www.firstrepublic.com under the Brokerage Section. In addition, FRSC may notify you of any modifications or changes to the Electronic Services or this Agreement by either delivering the notice to your e-mail address or mailing a hardcopy of the notice or new agreement to your mailing address. No provision of this Agreement may be amended in any manner other than provided herein.

- j. **Account Agreement.** All transactions in your accounts through the Electronic Services are subject to the Account Agreement (as defined herein).

You agree that FRSC, Pershing and their respective officers, directors, employees, agents or affiliates will not have any liability to you or any other person whose claims may arise through you for any consequential, incidental, special or indirect damages (including, but not limited to, lost profits and trading losses) that result from inconvenience, delay or loss of the use of the Electronic Services even if FRSC or Pershing has been advised of the possibility of such damages.

3. **Account Restrictions.** You agree that FRSC and Pershing reserve the right to reject, cancel or modify any order that you have placed through the Electronic Services or other means for any reason and without prior notice to you, including orders for which you have received an order number. You agree, however, that neither FRSC nor Pershing has any obligation to take any action described above. Circumstances in which FRSC or Pershing may delay for review, reject, cancel or modify an order include, but are not limited to:
- orders believed by FRSC or Pershing to be sent in error (such as, but not limited to, multiple transmissions of substantially identical orders in a short time period),
 - orders deemed disruptive of the securities markets,
 - orders deemed unusual in size, type or credit risk, or
 - orders exceeding FRSC's or Pershing's usual authorized limits.

You understand the difference between limit orders and market orders, and the financial risk to you if you place a market order of significant price changes between your execution price and reported trading prices, which you saw at the time you initiated the trade.

You acknowledge that market orders cannot always be cancelled because they are subject to immediate execution and the order may be executed before the request for cancellation is received by FRSC. Do not assume that any order has been executed or canceled, even though you have received an order number, until you have received a transaction confirmation from us by electronic mail or in hard copy. You acknowledge that your orders may not be reviewed by FRSC or Pershing prior to their submission to a market center and you agree that you are fully responsible for determining the suitability of your orders and your investment decisions. You acknowledge that FRSC or Pershing may place trading restrictions on your account. FRSC or Pershing may, but are not required to, review such orders, and any review may delay the time at which your order is processed and executed. You agree that FRSC and Pershing shall not be liable to you for any costs, losses or lost opportunities that may result from such a delay.

4. **Commission, Fees and Charges.** You agree to pay any and all brokerage commissions, fees, margin interest charges and payments due to FRSC in connection with trades affected by you in your accounts through the Electronic Services. Such brokerage commissions, fees, margin interest charges and payments will be paid directly to Pershing. You agree that FRSC or Pershing may require a deposit before you can begin trading using the Electronic Services. (Deposited funds can be used towards payment of your first transaction). You agree to pay all fees and charges associated with your use of any of the Electronic Services, including, without limitation, those of any third-party information providers offered through FRSC. A current fee and commission table is available upon your request or on FRSC's Website.

You also acknowledge that you may incur costs to third parties from your use of the Electronic Services that are unrelated to the fees, commissions and charges imposed by Pershing or FRSC, such as, but not limited to, online and telecommunication charges. You agree that you are solely and fully responsible for these costs and that FRSC and its officers, directors, employees, agents or affiliates shall not be liable to you or any third party for such costs incurred by you from your use of the Electronic Services.

5. **Change of Brokerage Firm.** If FRSC chooses a different brokerage firm to clear and hold custody of customer accounts, FRSC will send you a letter notifying you of the change and of the name of the new brokerage firm that will conduct the online trading arrangement and carry client accounts ("Transfer Notice

Letter"). You hereby agree that if you receive a Transfer Notice Letter, unless you object to FRSC in writing within the time period specified in the Transfer Notice Letter, your account at Pershing covered by this Agreement will be transferred by Pershing to the new brokerage firm.

6. **Entire Agreement.** The Account Agreement, including this Electronic and Self-Directed Services Rider and any other riders and attachments to the Account Agreement, contain the entire agreement between you and FRSC with respect to the subject matter contained in this Agreement and supersedes all prior communications, whether oral, written or electronic. In the event of a conflict between a specific term of this Electronic and Self-Directed Services Rider and the other portions of the Account Agreement, the specific terms of this Electronic and Self-Directed Services Rider shall govern. If any provision of this Electronic and Self-Directed Services Rider or the other portions of the Account Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Electronic and Self-Directed Services Rider or other portions of the Agreement.
7. **Sharing of Information.**
Information necessary to open your account, process your orders and comply with applicable banking and securities laws will be shared between FRSC or Pershing if you open this account, regardless of your authorization.
8. **Account Funding Requirements:** You agree that your account must have sufficient cash funding in order to facilitate settlement of any equity, fixed income, mutual fund, or option orders placed either on-line or with FRSC's trading desk at the time of order placement. FRSC Self-Directed account holders and FRSC clients utilizing FRSC's on-line brokerage are required to fund their accounts adequately, and meet all requests for funds due and margin calls promptly.
9. **Business Continuity Plan.** First Republic Securities Co., LLC understands how important peace of mind is. First Republic's business continuity plan ensures that our services and products will be restored to normal service levels as quickly as possible with minimal disruption to you and your business. In the event of a natural disaster or national emergency which affects First Republic's main offices in San Francisco, CA, the following plan will ensure that you can access your account information quickly.

Contacting Us:

- If you cannot contact your Investment Professional as you normally do and our main telephone lines (415) 296-5888 or (877) 348-5576 were to become unavailable due to any emergency, all calls would be re-routed to our back-up office in Los Angeles, CA. In the event that a natural disaster or power outage has affected all regions of California, all calls would be re-routed to our New York office.
- For your convenience you will also be able to visit our website at www.firstrepublic.com where we will post updated information advising you of the status of our operations. In the event that all of FRSC phone lines are unavailable and you can not reach our personnel, our website will give you instructions on how you may access the funds and securities in your First Republic Securities account and enter transactions directly with our clearing firm Pershing, LLC.
- Please be assured that First Republic Securities Company, LLC and Pershing, LLC has a back-up of all our client files and records. These will be kept in a separate geographic area for safe keeping.

Summary: We are confident that, by continuing to develop our plans and proactively managing our response, we will be well-positioned to maintain our critical operations in support of our customers. While FRSC will do our best to keep our service running smoothly, no contingency plan can eliminate all risks of service interruption.

10. **You understand that:**

- a) Securities and other non-deposit investment products available through FRSC and Pershing are not deposits or other obligations of First Republic Bank or any other bank, are not guaranteed by First Republic Bank or any other bank, are not insured by the FDIC or any other government agency, and are subject to investment risk, including possible loss of principal invested.
- b) Online brokerage transactions are effected by Pershing, which is not affiliated with FRSC.
- c) You are responsible for your investment decisions. FRSC does not provide advice or recommend transactions for self-directed brokerage accounts, including any orders that you may place electronically. FRSC is not required to review your account or transactions for suitability or to determine the appropriateness of investments or investment strategies in your self-directed account.