

Investrade Discount Securities offers Auto Trade services solely for the exclusive use of its customers. Customers who enroll in Investrade Auto Trade services are authorizing Investrade to purchase and/or sell securities in accordance with the instructions in their signed Auto Trade Limited Trading Authorization Form AND to place in their accounts standing orders based upon the instructions and recommendations of an unaffiliated third party financial newsletter to which the customer has previously subscribed. Investrade will effect transactions for the customer's account without further authorization from the customer.

This Auto Trade Terms and Conditions Agreement requires the customer to evaluate his/her own investment strategies and objectives, and carefully select a financial newsletter that meets these criteria. It is the customer's responsibility to review the financial newsletter publisher's experience, credentials, and performance. Investrade does not review these factors, and does not rate, rank, or endorse any financial newsletter or publisher. Inclusion of a financial newsletter in the Investrade Auto Trade program does not constitute a recommendation of any kind. Investrade does not require financial newsletter publishers to be registered under the Investment Advisors Act of 1940. Your financial newsletter publisher may or may not be registered and inclusion in the Investrade Auto Trade program does not imply that they either are or are not required to be so registered. Investrade is independent and has no affiliation or ownership interest in any financial newsletter or publisher.

Investrade will contact the third party financial newsletter publisher to verify a customer's subscription and request proof of active membership by verifying the customer's name and basic identifying information.

Investrade will charge to each Auto Trade customer an Auto Trade processing fee in the amount of \$1.50 per executed order, in addition to Investrade's normal commission charges. This processing fee will only be applied to Auto Trade orders physically entered by Investrade's Auto Trade desk. This processing fee does not apply to customers who enter their trades directly into the Investrade platform and are not utilizing the Auto Trade desk.

Each Auto Trade customer must carefully read, sign, understand, and consent to the terms of the Auto Trade Limited Trading Authorization Form and must provide accurate information and instructions. It is the customer's responsibility to review and immediately notify Investrade in the event that the customer's personal and/or financial information changes. It is the customer's responsibility to monitor and review all trade activity, including updating and maintaining accurate instructions on file with Investrade. If the subscription to the financial newsletter publisher expires, is cancelled, or if the customer wishes to terminate his/her subscription, the customer is responsible for cancelling each Auto Trade service by completing an Auto Trading Update Form. The Auto Trading Update Form is available for download at the following address: [http://www.investrade.com/acct\\_forms.html](http://www.investrade.com/acct_forms.html).

Investrade will not record the expiration date of your financial newsletter subscription. Investrade will continue to process orders for a customer in accordance with the customer's instructions unless the customer makes the required changes by completing an Auto Trading Update Form. The Auto Trading Update Form is available for download at the following address: [http://www.investrade.com/acct\\_forms.html](http://www.investrade.com/acct_forms.html). Investrade will not

be held responsible or liable for any Auto Trade executions that occur due to the customer not cancelling his or her Auto Trade enrollment.

Investrade does not review, evaluate, monitor, rate, or endorse financial newsletter publisher service's performance or the appropriateness or quality of the recommended alerts and transactions for customer's account. Investrade acts only upon specific instructions and performs in an executing broker capacity. Investrade does not exercise at any time, discretion over customers' accounts.

Auto Trade customers are responsible for evaluating and understanding trade alerts, advice, instructions, underlying strategies, and to be familiar with risks associated with his/her financial newsletter subscription and participation in the Investrade Auto Trade program.

At any time, Investrade in its sole discretion may discontinue or cease to permit a financial newsletter from active participation in Investrade Auto Trade services and to not honor recommendations or alerts from any financial newsletter. If a financial newsletter is no longer actively participating in Auto Trade, Investrade customers who receive such financial newsletter alerts or other communications will be alternatively required to directly enter all orders themselves, rather than utilizing the Investrade's Auto Trade service. Investrade will give notice to customers of these financial newsletter publishers that are no longer participating in Investrade Auto Trade services.

Due to the nature of communications, technology systems, order processing and other factors involved in Investrade Auto Trade functions and processing, customer orders may be processed with delays that may not occur if a customer enters an order directly themselves without using Auto Trade. Investrade may group orders entered by multiple customers utilizing the same financial newsletter and send a single order to the marketplace. If the group order is not completely filled, Investrade will allocate the partial fill among this group of customers on a prorated basis. The Investrade Auto Trade services are furnished on a best efforts basis.

Customers are responsible for any and all risks associated with Auto Trading, including without limitation, requirements for additional funds and errors of electronic and market systems and processes. Customers using Auto Trade are expressly agreeing to Investrade's handling of orders as described within these Terms and Conditions.

Auto Trade customers agree to understand and follow the trade recommendations of the financial newsletter publisher in full, including all opening and closing trades. Customer should not modify or cancel any Auto Trade orders online. If a customer modifies a position created with Auto Trade, the customer will be held responsible for that position, including instances when his/her account becomes oversold or overbought. Additionally, customers that Auto Trade multiple subscription services are required to maintain one account for each service.

Auto Trade orders may be subject to rejection for multiple reasons, including but not limited to, erroneous system rejection, potential unsettled fund violations, day trade violations, or additional regulatory violations that, if closed instantly, would place trading restrictions on the account. The customer agrees to review their

activity webpage at Investrade.com for monitoring daily trades, including but not limited to reviewing all positions.

At any time, and without prior notice to customers, Investrade reserves the right to amend the Auto Trade Terms and Conditions. A customer's continued Auto Trade participation after such amendment constitutes acceptance to be bound by all amendments to the Auto Trade Terms and Conditions, regardless of whether a customer has actually reviewed them. The most recent version of the Auto Trade Terms and Conditions will be made available on the Investrade web site. Investrade reserves the right to terminate Auto Trading at any time.

Occasionally, Investrade may enter into an advertising and/or marketing agreement with a financial newsletter publisher for which it provides Auto Trade services. The commencement or existence of an advertising and/or marketing agreement does not constitute a recommendation, affiliation or endorsement of any financial newsletter's service by Investrade.

**Additional Disclosure Related to Accounts Trading Options:**

The customer understands that there are special risks associated with engaging in options transactions and that options can be volatile and could possibly subject the customer to a risk of total loss. The customer understands and acknowledges that options are suitable only for knowledgeable investors who understand the risks inherent in such securities, have the financial capacity and willingness to incur losses, and have sufficient liquid assets to meet applicable margin requirements.

The customer understands that options involve risk and are not suitable for all investors, and a current copy of the Characteristics and Risks of Standardized Options provided by the Options Clearing Corporation (OCC), may be obtained by calling Investrade at 1-800-498-7120 or by mailing a request to Investrade Discount Securities, 950 Milwaukee Ave., Ste. 102, Glenview, IL 60025, or at the link [<http://www.optionsclearing.com/about/publications/character-risks.jsp>].

The customer confirms that he/she has received and read the booklet entitled *Characteristics and Risks of Standardized Options* in advance of having any options transactions entered in my account and I have paid particular attention to the chapter entitled "Risks of Buying and Writing Options." This statement is not intended to enumerate all of the risks involved in options. In light of the information provided by the customer on his/her account application, it may be interpreted that based on your investment experience, or lack thereof, that options trading may be more risky than investments you have made in the past. The undersigned acknowledges that I have received, read, and understood the Options Risk Disclosure documents, and agree to indemnify and hold harmless Investrade and its agents and representatives for the results of trading in the customer's account in regards from, and to pay Investrade and its agents and representatives, promptly on demand, for any and all losses, costs or expenses incurred in connection with the use of the services (including any debit balance) as it relates to transactions in my/our account. This authorization (including this indemnity provision) is in addition to (and in no way limits or restricts) any rights which Investrade may have under any other agreement(s) with the undersigned.

**Investrade Auto Trade accounts are subject to additional risks, including but not limited to, those listed above in the Auto Trade Terms and Conditions. You must have your account investment objective designated as "Speculation" in order to be enrolled in Investrade Auto Trade services. Auto Trade is only offered to accounts that have designated their investment objective as "Speculation". By signing this form you accept, and are requesting that your account investment objective be updated to "Speculation".**

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Account Number

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Customer Signature

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Date

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Print Name

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