

**IMPORTANT NOTICE FROM DAIWA CAPITAL MARKETS AMERICA INC.  
REGARDING CERTAIN ACCOUNTS THAT YOU MAINTAIN WITH US  
OR THAT YOU HAVE CONTROL OVER**

***This notice contains important information for all customers and counterparties, including, but not limited to, those who are fiduciaries of Retirement Accounts.***<sup>1</sup>

Daiwa Capital Markets America Inc. (“DCMA”) appreciates your business and we are always looking for ways to serve your financial needs.

This letter is directed to you because you maintain one or more relationships with DCMA, including, but not limited to, any securities brokerage account or futures account; any trading relationship as a counterparty in securities, futures, swaps, derivatives, foreign currency, or other transactions; or contracts and arrangements for services, such as brokerage, or other financial services.

This letter contains important information regarding: our relationship with you; any and all accounts you have now or in the future at DCMA; any and all accounts at DCMA for which you act as fiduciary, including DCMA accounts over which you have trading authority; and the capacities in which we act.

This letter also includes certain representations confirming our understanding of certain information about you and the capacity and authority in which you act with respect to such accounts and the scope of services, responsibilities and capacities that DCMA (and its affiliates) may have with respect to such accounts.

**Unless you notify DCMA in writing otherwise, you understand and acknowledge that we are operating on the following basis as a basis for continuing to maintain our relationship with all such accounts.**

**Limitations on our Relationship with You and Your DCMA Accounts**

Unless DCMA has specifically agreed in writing otherwise:

- A. Neither DCMA nor any of its affiliates is acting as: (i) your fiduciary, (ii) a fiduciary of any retirement or other account you maintain at DCMA, or (iii) a fiduciary of your customer maintaining an account at DCMA, with respect to any orders you place with DCMA or through such DCMA maintained account.
- B. Neither DCMA nor any of its affiliates has trading discretion or other discretion with respect to any accounts that you maintain or cause to be maintained at DCMA.
- C. Neither DCMA nor any of its affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to you personally or with respect to you as a fiduciary of any account that you maintain or cause to be maintained at DCMA.

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<sup>1</sup> For purposes of this Notice, “Retirement Account” means: (1) an employee benefit plan described in Section 3(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), (2) an account described in Sections 4975(e)(1)(A)-(F) of the Internal Revenue Code (the “Code”), or (3) an entity the assets of which constitute “plan assets” because of interests in such entity by plans and accounts described in (1) and (2).

### Understandings and Clarifications

Unless and until you notify us in writing to the contrary, we understand the following with respect to any and all accounts that you maintain or cause to be maintained at DCMA, now or in the future, including without limitation your accounts, accounts for which you are a fiduciary, or accounts for which you have trading authority:

1. You: (a) are capable of evaluating investment risks independently of DCMA (and its affiliates), both in general and with regard to particular transactions and investment strategies you choose to implement in a DCMA account and (b) are responsible for exercising, and will exercise, judgment independent of DCMA (and its affiliates, employees or agents) in evaluating potential risks and benefits of the transactions and arrangements engaged in through a DCMA account and in deciding the appropriate course of action for such DCMA account. If you subscribe to, or otherwise obtain, research published by DCMA, you will in all cases exercise independent judgment with respect to the information and recommendations provided in such reports and understand that such information and recommendations are provided as a general matter and not intended to be directed at any particular investors, including with respect to any particular customer of yours or DCMA account that you maintain or cause to be maintained at DCMA.
2. If you trade on behalf of or are a fiduciary of a Retirement Account you maintain or cause to be maintained at DCMA, you are "independent" of DCMA (within the meaning of 29 C.F.R. § 2510.3-21(c)(1) and (2)), and you are a "fiduciary" (within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code, and regulations thereunder), with respect to the Retirement Account(s) you service in connection with the services provided by, and transactions with, DCMA.
3. If you trade on behalf of or are a fiduciary of a Retirement Account you maintain or cause to be maintained at DCMA, now or in the future, then you hold, or have under management or control, total assets of at least \$50 million, or you are a bank, insurance company, investment adviser, or broker-dealer that meets the applicable requirements under 29 C.F.R. § 2510.3-21(c)(1)(i). You will notify DCMA if and when you do not hold, or have under management or control, total assets of at least \$50 million or do not qualify as a bank, insurance company, investment adviser, or broker-dealer that meets the applicable requirements under 29 C.F.R. § 2510.3-21(c)(1)(i).
4. Any commissions, fees, or other compensation (including, markups, spreads and extensions of credit) that DCMA receives (directly or indirectly) in connection with such trades, transactions, arrangements or services are consideration for the provision of such trades, transactions, arrangements and services (including, as an inducement for DCMA to act as a counterparty on a transaction or arrangement), and not for the provision of investment advice with respect to such trade, transaction, arrangement or service. You understand and acknowledge the existence and nature of the financial interests that DCMA has in the provision of services to, and engagement in transactions and arrangements with, the trades, transactions and arrangements that you direct in a DCMA account, and you will consider and assess such financial interests and request additional information regarding such financial interests, where you believe necessary, prior to placing any trade through a DCMA account.

If you have any questions or concerns regarding this notice, please contact your registered representative at DCMA.

Please remember that the statement of DCMA's General Disclosures to Customers is available at

<https://us.daiwacm.com/disclosure-documents/regulatory-disclosures/>