

Exhibit J

SEC v. Brenda Smith, et al.

William McCormack Claim

Summary of McCormack Claim and Uses of Receivership Assets		Total
1	CVBR Net Brokerage Revenue per "Invoice Totals" Spreadsheets (June - October 2017)	\$878,650.03
2	15% Commission Split - CVI	\$131,797.50
3	85% Commission Split - William McCormack	\$746,852.53
4	Awootton Deposits - McCormack Claim	\$776,244.45
5	CVBR Payments to McCormack (June - October 2017)	(\$437,724.23) [1]
6	Net - Excluding All Awootton Uses	\$338,520.22
7	Third-Party Withdrawals from Awootton	(\$267,044.95)
8	Net - Excluding Receivership Awootton Uses	\$71,475.27
9	Transfer from Awootton to Broad Reach	(\$300,000.00) [2]
10	Transfer from Awootton to Taylor Trading	(\$15,000.00) [2]
11	Net McCormack Sources / (Uses)	(\$243,524.73)

Notes:

- [1] CVBR made additional payments to McCormack totaling \$136,848.61 between November and December 2017, which may relate to commissions earned during prior months.
- [2] Funds transferred from Awootton to an account held by a Receivership Party or an account which was defined as a Receivership Asset in the Receivership Order. Reason for transfers currently unknown.

Exhibit K

SEC v. BRENDA SMITH, et al., Civ. No. 2:19-cv-17213 (D.N.J.)

CREDITOR CLAIM FORM

Name of Creditor: Scott Koppenheffer

**Name and Address Where Notices Should be Sent: c/o Robert V Cornish Jr.,
1701 Pennsylvania Ave NW, Suite 200, Washington, DC 20006**

Email Address: rcornish@rcornishlaw.com

Telephone No.: 307-264-0535

Date(s) of Claim: 10/19 through 3/22

Amount of Claim: 141,052.56 which are legal fees for which Koppenheffer is entitled to indemnification under Michigan law.

Please attach copies of all invoices relating to your claim. Do not send original documents. Copies of the documents provided to the Receiver will not be returned to the creditor. You must maintain the original documents as the Receiver may ultimately request them for verification.

\$	19,283.75
\$	4,637.09
\$	297.50
\$	59.50
\$	1,952.50
\$	1,606.50
\$	2,737.00
\$	23,145.00
\$	18,050.25
\$	4,491.00
\$	11,660.00
\$	14,009.37
\$	7,947.00
\$	7,828.00
\$	6,296.00
\$	17,052.50
\$	141,052.96
total	141,052.96

Exhibit L



LAW OFFICES OF
ROBERT V. CORNISH, JR., P.C.

32 Mercer Street, 3rd Floor
New York, NY 10013
Office: (212) 988-6800
Fax: (571) 290-6052
kstanislawczyk@rcornishlaw.com

June 15, 2022

Andrew S. Gallinaro, Esq.
Conrad O'Brien PC
Center Square, West Tower
1500 Market Street, Suite 3900
Philadelphia, PA 19102-2100

**Re: *SEC v. Smith*, Civ. No. 2:19-cv-17213-MCA (D.N.J.) and
Surefire v. Broad Reach Capital, Civ. No. 2:19-cv-04088-BMS (E.D. Pa.)**

Dear Mr. Gallinaro,

This letter is in response to your letter dated May 25, 2022, regarding Mr. Koppenheffer's request for indemnity of \$141,052.56 in legal fees that he sustained defending himself and his company, Taylor Trading, in *SEC v. Smith* and *Surefire v. Broad Reach Capital*. Mr. Koppenheffer's request for indemnification is proper under Pennsylvania common law.

As you noted in your letter, under Pennsylvania law, a party has a claim for common law indemnity where: (1) there is a legal obligation that compels indemnification, and (2) there are damages occasioned by the initial negligence of the party that owes indemnity. *Builders Supply Co. v. McCabe*, 77 A.2d 368, 370 (Pa. 1951); *see also Morris v. Lenihan*, 192 F.R.D. 484, 489 (E.D. Pa. 2000). The classic example of such a legal relationship is that of principal and agent or employer and employee. *City of Wilkes-Barre v. Kaminski Bros.*, 804 A.2d 89, 92 (Pa. Commw. Ct. 2002); 18 P.L.E. *Indemnity* § 2 (1988); RESTATEMENT (SECOND) OF TORTS § 886B (1979).

Mr. Koppenheffer satisfies both requirements for common law indemnity under Pennsylvania law: (1) Koppenheffer can easily show that there is an agent/principal relationship between himself and Brenda Smith/CV Brokerage; and (2) Koppenheffer has established damages in the amount of \$141,052.56 for legal fees that were created at the fault of Brenda Smith/CV Brokerage.

Mr. Koppenheffer was an agent and employee of Brenda Smith/CV Brokerage, a fact recognized by plaintiffs in the *Surefire* action. Plaintiffs there pleaded that Ms. Smith, not Mr. Koppenheffer, directed CV Brokerage's activities: "Unlike Ms. Smith, the bank records do not lie. Those records show Plaintiff's investments being immediately transferred to earlier investors and other entities owned/ controlled by Ms. Smith."¹ While the complaint alleged that Mr. Koppenheffer prepared "tear sheets,"² it did not allege that Mr. Koppenheffer prepared those tear sheets of his own accord or used them to represent anything to potential investors. Moreover, the complaint's allegation that Mr. Koppenheffer attended a single meeting does nothing to establish that Mr.

¹ *Surefire v. Smith*, Case: 2:19-cv-04088-BMS (E.D. Pa. Sept. 6, 2019), at 2 ¶ 1.

² *Id.* at ¶ 51.

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Koppenheffer was anything other than an agent of Ms. Smith/CV Brokerage, particularly as it contained no allegations that Mr. Koppenheffer made *any* representations to the Surefire analysts in that meeting.³

The common law rule that indemnity is unavailable to intentional tortfeasors, *Canavin v. Naik*, 648 F. Supp 268, 269 (E.D. Pa. 1986), is not a bar to indemnification here. First, the court in *Surefire v. Broadreach* and *SEC v. Smith* never made a decision as to whether Mr. Koppenheffer was an intentional tortfeasor, as the cases settled as to him prior to judgment. Your letter refers solely to allegations of wrongdoing made against Mr. Koppenheffer in the *Surefire* complaint. However, unadjudicated allegations of wrongdoing do not preclude indemnification where the parties reach a settlement and notice is given to the indemnitor. *Fowler v. Borough of Jersey Shore*, 17 Pa. Super. Ct. 366, 372 (1901) (“When notice is thus given, the judgment, if obtained without fraud or collusion, will be conclusive against him whether he has appeared or not.”); *Promaulayko v. Johns Manville Sales Corp.*, 116 N.J. 505, 516, 562 A.2d 202, 208 (1989) (granting common law indemnity and remanding to appellate division). Here, Mr. Koppenheffer reached a settlement in both cases, and the settlements were reviewed and accepted by the court. Thus, the Receiver had notice of the settlements, and indemnification is proper under *Fowler*. If you are aware of controlling authority that holds that unadjudicated allegations of wrongdoing bar indemnification under Pennsylvania law, please forward them to me.

Second, the court in *SEC v. Smith* held that Brenda Smith was the mastermind and head of the Ponzi scheme that harmed Surefire, and she left many employees and third parties in the dark as to her illegal activities.⁴ Finally, although Mr. Koppenheffer was originally named as a party in the SEC case because his company, Taylor Trading, was one of the companies through which Ms. Smith operated her Ponzi scheme, the Receiver agreed to a settlement dismissing Mr. Koppenheffer and Taylor Trading from that case. Koppenheffer was never an intentional tortfeasor in the matter for which he is claiming indemnification; if he were, the SEC would have held him to the same standards as Ms. Smith.

Therefore, Mr. Koppenheffer meets the requirements for common law indemnity under Pennsylvania law and requests \$141,052.56 in legal fees.

Very truly yours,

/s/ Kristy L. Stanislawczyk
Kristy L. Stanislawczyk

³ *Id.* at ¶ 85.

⁴ *SEC v. Smith*, No. 2:19-cv-17213-MCA, (D.N.J. August 27, 2019); *U.S. v. Smith*, No. 2:20-cr-475 (D.N.J. June 2, 2020).

Exhibit M

SEC v. BRENDA SMITH, et al., Civ. No. 2:19-cv-17213 (D.N.J.)

CREDITOR CLAIM FORM

Name of Creditor: Industrial and Commercial Bank
of China Financial Services LLC

Name and Address Where Notices Should be Sent:
See attached.

Email Address:
See attached

Telephone No.:
see attached.

Date(s) of Claim:
see attached.

Amount of Claim:
see attached.

Please attach copies of all invoices relating to your claim. Do not send original documents. Copies of the documents provided to the Receiver will not be returned to the creditor. You must maintain the original documents as the Receiver may ultimately request them for verification.

SRZ DRAFT 3/30/2022

SEC v. BRENDA SMITH, et al., Civ. No. 2:19-cv-17213 (D.N.J.)

**ADDENDUM TO CREDITOR CLAIM FORM
FILED BY INDUSTRIAL AND COMMERCIAL
BANK OF CHINA FINANCIAL SERVICES LLC**

The claimant, Industrial and Commercial Bank of China Financial Services LLC (“ICBCFS”), states as follows in support of its claim against CV Brokerage, Inc. (“CV Brokerage”), one of the Receivership Entities (as such term is defined in the Trade Creditor Notice of Claims Procedure and Claims Bar Date (the “Claims Procedure Notice”):

1. On August 27, 2019, the SEC filed a complaint against the Receivership Entities in the United States District Court for the District of New Jersey (the “Court”) and on June 29, 2020, the Court appointed the Receiver as the receiver for the Receivership Entities.

2. Prior to the receivership, ICBCFS and CV Brokerage were parties to that certain Fully Disclosed Clearing Agreement dated as of March 18, 2013 (as amended, supplemented or otherwise modified, the “Clearing Agreement”). A true and correct copy of the Clearing Agreement is attached hereto as Exhibit A.

Basis for the Claim

3. Under Section 19.2 of the Clearing Agreement, CV Brokerage agreed to indemnify, defend and hold harmless ICBCFS and any controlling person of ICBCFS from and against all claims, demands, proceedings, suits, actions, and all liabilities, expenses, and reasonable attorney’s fees (including fees and costs incurred in enforcing ICBCFS’ right to indemnification), and costs in connection therewith arising out of one or more of CV Brokerage’s or any employee’s negligent, reckless, dishonest, fraudulent, or criminal act or omission. As of the date hereof, ICBCFS has liquidated and non-contingent indemnity claims against CV Brokerage for legal fees and expenses incurred by it in the amount of not less than \$1,429,174 (the “Liquidated Indemnity Claim”). The

legal fees and expenses were incurred by ICBCFS in defending against claims asserted against it in each of the actions identified on Exhibit B attached hereto (the “CV Brokerage Related Actions”), each of which arises out of CV Brokerage’s or one or more CV Brokerage employees’ negligent, reckless, dishonest, fraudulent, or criminal act or omission. Attached hereto as Exhibit C are documents evidencing the Liquidated Indemnity Claim.

4. None of the CV Brokerage Related Actions have been resolved and all remain pending as of the date hereof and other indemnifiable actions or claims may still be asserted against ICBCFS. Therefore, ICBCFS’ claim also includes any and all legal fees and expenses incurred by ICBCFS after the date hereof in connection with the CV Brokerage Related Actions or any new indemnifiable action commenced after the date hereof and any other amounts paid by ICBCFS in connection with the CV Brokerage Related Actions or any new indemnifiable action commenced after the date hereof (together, the “Unliquidated Indemnity Claim” and together with the Liquidated Indemnity Claim, the “Indemnity Claim”).

5. Upon the Receiver’s request, ICBCFS will provide updates with respect to any new indemnifiable claims or actions asserted against ICBCFS and any amounts that have become liquidated after the date hereof.

Security for the Claim and Right of Setoff

6. To secure CV Brokerage’s obligations to ICBCFS under the Clearing Agreement, including the Indemnity Claim, CV Brokerage granted ICBCFS a lien on, and right of offset as to, any CV Brokerage accounts at ICBCFS (the “Accounts”), any balance in the Account (the “Balance”) and all money, securities, financial assets and other investment property, and rights with respect to such Account and Balance and all proceeds thereof and accommodations thereto,

at any time deposited with, or otherwise within the possession or control (whether credited to the Account or otherwise) of ICBCFS, its agents, or affiliated persons. Clearing Agreement, § 9.1.

7. There are two Accounts, which hold a collective Balance in the amount of \$444,213.08. ICBCFS' lien on the Accounts and the Balance is perfected by ICBCFS' possession and control of the Accounts, which are maintained at ICBCFS, and the Balance.

8. Pursuant to the Stipulation Between the Receiver, Industrial and Commercial Bank of China Financial Services LLC, and the Securities and Exchange Commission to Resolve Motion to Amend the Amended Order Appointing Receiver dated September 8, 2020, ICBCFS has maintained the Balance in the Accounts since the commencement of the receivership subject to its right to set off the Balance against the Indemnity Claim, which right of setoff is expressly provided for in the Brokerage Agreement. Section 8.5 of the Clearing Agreement provides that when a payment obligation of CV Brokerage "in favor of ICBCFS arises, whether pursuant to an indemnity or otherwise, ICBCFS shall be entitled to apply against such Reimbursement Obligation or other obligation all or any part of the Balance."

The Bar Date

9. The general deadline to file claims against the Receivership Entities is April 25, 2022 (prevailing Eastern Time) (the "Bar Date").

General Claim Provisions

10. The consideration for the claims described by the Indemnity Claim consists of services rendered to or for the benefit of CV Brokerage by ICBCFS.

11. The amounts of all payments by CV Brokerage on the Indemnity Claim have been credited and deducted for the purpose of making this claim.

12. All notices and distributions in respect of this claim should be forwarded

to:

Industrial and Commercial Bank of China Financial Services LLC
c/o Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756.2000
Attn.: Kelly Koscuiszka, Esq.
Abbey Walsh, Esq.
Email: abbey.walsh@srz.com
Kelly.Koscuiszka@srz.com

13. This Indemnity Claim is filed under compulsion of the deadline set in this case and is filed to protect ICBCFS from forfeiture of its claims by reason of said deadline. Filing of this Indemnity Claim is not and should not be construed to be: (a) a waiver or release of ICBCFS' rights against any other entity or person liable for all or part of any claim described herein; (b) a waiver of any right to the subordination, in favor of ICBCFS, of indebtedness or liens held by creditors of the Receivership Entities; or (c) an election of remedies that waives or otherwise affects any other remedy of ICBCFS.

14. ICBCFS reserves the right to amend, modify or supplement this Indemnity Claim in any respect, including with respect to the filing of additional or amended claim for the purpose of fixing and liquidating any contingent or unliquidated claim set forth herein, including the Unliquidated Indemnity Claim. ICBCFS further reserves the right to amend, modify, or supplement this Indemnity Claim, including without limitation, the right to: (a) specify (and quantify) costs, expenses, and other charges or claims incurred by or owed to ICBCFS, (b) file any separate or additional claim with respect to the claim set forth herein or otherwise (which claim, if so filed, shall not be deemed to supersede this Indemnity Claim); (c) file any additional claim (including the right to assert any portion of this claim is entitled to priority); and (d) assert claims against third parties.

EXHIBIT A



Industrial and Commercial Bank of China Financial Services, LLC
1633 Broadway, 28th Floor
New York, NY 10019
Straight Through Processing - CLEARANCE - CUSTODY - FINANCING

FULLY DISCLOSED CLEARING AGREEMENT

THIS AGREEMENT is made and entered into this 18th day of March, 2013 by and between Industrial and Commercial Bank of China Financial Services LLC ("ICBC"), a Limited Liability Company, and CV Brokerage, Inc. ("Broker"), a Corporation.

1.0 APPROVAL

This Agreement shall be subject to approval by the Financial Industry Regulatory Authority ("FINRA") and by any other self-regulatory organization vested with the authority to review or approve it. ICBC shall submit this Agreement to the FINRA and Broker shall submit the Agreement to any other such organization from which Broker is required to obtain approval. In the event of disapproval, the parties shall bargain in good faith to achieve the requisite approval.

2.0 AGREEMENT

From the date of this Agreement until the termination of this Agreement as provided in Section 24 hereof, ICBC shall carry the proprietary accounts of Broker and the cash and margin accounts of the customers of Broker introduced by Broker to ICBC, and accepted by ICBC, and shall clear transactions on a fully disclosed basis for such accounts, in the manner and to the extent set forth in this Agreement.

ICBC shall also provide the processing and servicing of Broker's customer accounts opened on the ICBC platform, communication and content services, access to account and financial information and other incidental or related technology services, as set forth under this Agreement (the "Services"), to Broker only to the extent explicitly required by specific provisions contained in this Agreement, including any applicable amendments, schedules or statements of work hereto, (collectively, this "Agreement") and shall not be responsible for any duties or obligations not specifically allocated to ICBC pursuant to this Agreement.

3.0 ALLOCATION OF RESPONSIBILITY

3.1 Responsibilities of the Parties.

Pursuant to FINRA Rule 4311, responsibility for compliance with applicable federal and state laws, rules and regulations of the Securities and Exchange Commission ("SEC"), FINRA and any other regulatory or self-regulatory agency or organization (collectively the "Rules") shall be allocated between ICBC and Broker as set forth in this Agreement. Also, in compliance with the Rules, Broker agrees to be responsible for processing and verifying all customer account change of address information. To the extent that a particular function is allocated to one party under this Agreement, the other party shall supply that party with any necessary or required information in its possession pertinent to the performance and supervision of such function.

3.2 Provision of Reports and Exception Reports

Beginning on or before the effective date of this Agreement and before July 31 of each calendar year thereafter, ICBC shall provide to Broker, pursuant to FINRA Rule 4311, and any successor FINRA rule, a list of all reports (e.g. exception-type reports) it offers to Broker. Broker shall promptly advise ICBC, in writing, of those specific reports it elects to receive. ICBC and Broker each represent that their

obligations relative to exception reports, pursuant to FINRA Rule 4311 or any successor FINRA rule, have been completed.

3.3 Relationship with Customers.

3.3.1 Broker shall enter into appropriate contractual arrangements with its customers on its own behalf, and such arrangements shall make Broker, and not ICBC, responsible to its customers for the provision of services. Broker shall not be deemed to be an agent of ICBC for any purpose, nor shall ICBC be deemed to have a fiduciary relationship with the Broker or any of Broker's customers. Broker acknowledges that ICBC is not responsible for the control or supervision of the business or operations of Broker.

3.3.2 SIPA; Rule 15c3-3. All introduced customers are the customers of Broker except as provided under the Securities Investor Protection Act ("SIPA") and SEC financial responsibility rules where the customers shall be considered customers of ICBC. Nothing in this section will otherwise change or affect the provisions of this Agreement which provide that the customer account remains Broker's customer account for all other purposes, including but not limited to, supervision, suitability, privacy notifications and indemnification.

3.4 Execution Away from ICBC

Broker may either direct ICBC to place Broker's customers' orders for execution with firms other than ICBC or may place such orders directly with other firms itself to the extent Broker determines that such action is necessary to meet Broker's duty to obtain best execution for customer orders. ICBC will have no responsibility for the execution of any such orders directed away from ICBC, including any obligation to provide best execution. Further, ICBC will have no responsibility for the transmission of those orders placed directly with firms other than ICBC. Broker agrees to assume full responsibility for resolving any disputes and for bearing any and all losses resulting from transactions with firms with which Broker executes, giving up ICBC for clearance. Broker also agrees that, with respect to any such orders, it will report executions promptly to ICBC for clearance in accordance with ICBC's procedures. ICBC also agrees that, with respect to any such orders reported to ICBC, it will act in good faith to provide custody service for such transactions, if requested by Broker and to the extent possible, clear and settle such transactions.

4.0 REPRESENTATIONS AND WARRANTIES

4.1 Broker. Broker represents and warrants that:

4.1.1 Limited Liability Company. Broker is a limited liability company duly organized, validly existing, and in good standing under the laws of the state of its filing and organization. Or Corporation Duly Organized. Broker is a corporation duly organized, validly existing, and in good standing under the laws of the state of its incorporation.

4.1.2 Registration. Broker is duly registered and in good standing as a broker-dealer with the SEC and member firm is in good standing with FINRA or other such regulatory entities or Exchanges.

4.1.3 Authority to Enter Agreement. Broker has all requisite authority, whether arising under applicable federal or state law or the rules and regulations of any regulatory or self-regulatory organization to which Broker is subject, to enter into this Agreement and to retain the services of ICBC in accordance with the terms of this Agreement.

- 4.1.4 Material Compliance with Rules and Regulations. Broker and each of its employees is in material compliance with, and during the term of this Agreement shall remain in material compliance with, the registration, qualification, capital, financial reporting, customer protection, and other requirements of every self-regulatory organization of which Broker is a member, of the SEC, and of every state to the extent that Broker or any of its employees is subject to the jurisdiction of that state.
- 4.1.5 Broker Responsibility. Broker shall be responsible for all internal operations related to its business including without limitation (i) all accounting, bookkeeping, record-keeping, cashiering, commodity transactions, or any other transactions not involving securities; or any matter not contemplated by the Agreement; (ii) preparation of Broker's payroll records, financial statements, or any analysis thereof; (iii) preparation or issuance of checks in payment of Broker's expenses, other than expenses incurred by ICBC on behalf of Broker pursuant to this Agreement; and (iv) payment of commissions to Broker's sales personnel.
- 4.1.6 No Pending Action, Suit, Investigation, or Inquiry. Broker has disclosed to ICBC every material action, suit, investigation, inquiry, or proceeding (formal or informal) pending or threatened against or affecting Broker, any of its affiliates, or any officer, director, or general securities principal or financial and operations principal of Broker, or their respective property or assets, by or before any court or other tribunal, any arbitrator, any governmental authority, or any self-regulatory organization of which any of them is a member. Broker shall notify ICBC promptly, of the initiation of any such action, suit, investigation, inquiry, or proceeding that may have a material impact on the capital of Broker.
- 4.1.7 Broker shall ensure that all such money, securities, and documents are (as appropriate) genuine, in good deliverable form, free of liens, charges, and unencumbered by any rights, claims or interests of any third person except the rights of Broker's customer in securities that ICBC shall hold by entering same on its books in a segregated account pursuant to instructions from Broker;
- 4.1.8 Broker shall ensure that all instructions or information to be passed to ICBC, customers or third parties in relation to transactions or the services are complete and accurate and not misleading and passed on promptly. The Broker shall also obtain ICBC's prior written consent to any communication relating to ICBC and its performance of the services;
- 4.1.9 Broker shall on a reasonably regular basis verify the status of instructions passed to ICBC by the Broker on behalf of any of Broker's customer and notify ICBC immediately on becoming aware of any failure or delay on its part or the part of any customer in effecting execution or settlement (as the case may be) pursuant to any such instructions or any actual or suspected error or fraud in or affecting the sending or receiving of any such instructions and shall use its best endeavors to assist in any steps ICBC may propose to remedy the same;
- 4.1.10 Broker shall promptly review all confirmations, reports, and advice provided to the Broker by ICBC and advise ICBC of any error, omission or inaccuracy in the transactions positions or other information reported to the Broker. Unless the Broker notifies ICBC within a reasonable time of all mistakes or discrepancies in the above described reports and information, ICBC shall not be liable under any circumstances for any expense, claim, loss or damage suffered by the Broker, customer or any third person arising out of or caused by any errors, failures or omissions that shall have been reported by ICBC in reports, statements or other advice to the Broker, which errors, failures or omissions the Broker shall not have promptly advised ICBC to remedy or correct.

4.2 ICBC. ICBC represents and warrants that:

4.2.1 Duly Organized. ICBC is a Limited Liability Company duly organized, validly existing, and in good standing under the laws of the state of Delaware.

4.2.2 Registration. ICBC is duly registered and in good standing as a broker-dealer with the SEC and is a member firm in good standing of the FINRA.

4.2.3 Authority to Enter Agreement. ICBC has all requisite authority, whether arising under applicable federal or state law, or the rules and regulations of any regulatory or self-regulatory organization to which ICBC is subject, to enter into this Agreement and to provide services in accordance with the terms of this Agreement.

4.2.4 Compliance with Registration. ICBC and each of its employees is in material compliance with, and during the term of this Agreement shall remain in material compliance with the registration, qualification, capital, financial reporting, customer protection, and other requirements of every self-regulatory organization of which ICBC is a member, of the Securities and Exchange Commission ("SEC"), and every state if required.

5.0 ESTABLISHING AND ACCEPTING NEW ACCOUNTS

5.1 Acceptance of New Accounts.

Broker shall be responsible for opening, monitoring, and approving new accounts in compliance with the Rules.

5.1.1 ICBC reserves the right to reject any account that the Broker may forward to ICBC as a potential new account. ICBC also reserves the right to terminate any account previously accepted by it as a new account.

5.1.2 At the time of the opening of any new account, the Broker must obtain sufficient information from its customer to satisfy itself as to the identity of its client and the source of its funds to satisfy itself that opening the account would not violate the provisions of various Executive Orders and regulations issued thereunder by the Office of Foreign Assets Control (OFAC), which enforces economic and trade sanctions against foreign countries and their agents, terrorism sponsoring agencies and organizations and international narcotics traffickers.

5.2 Maintenance of Account Information.

ICBC may rely without inquiry on the validity of all customer information furnished to it by Broker. Possession of any such documents or information, however provided, concerning Broker's customers does not create a duty on the part of ICBC to review or understand the content of those documents.

6.0 SUPERVISION OF ORDERS AND ACCOUNTS

6.1 Responsibility for Compliance.

Broker shall be solely responsible for compliance with suitability, "Know Your Customer" rules, and other requirements of federal and state law and regulatory and self-regulatory rules and regulations governing transactions and accounts. Possession by ICBC of surveillance records, exception reports, or other similar data shall not obligate ICBC to review or be aware of their contents. ICBC shall not be required to make any investigation into the facts surrounding any transaction that it may execute or clear for Broker or any customer of Broker.

6.2 Compliance Procedures.

Broker agrees to supervise compliance with Rules. Broker shall review transactions and accounts to assure compliance with prohibitions against manipulative practices, insider trading, market timing and late trading of mutual fund shares and other requirements of federal and state law and applicable regulatory and self-regulatory rules and regulations to which Broker or its customer are subject. Without limiting the above, Broker shall be responsible for compliance with the supervisory requirements in Section 15(b)(4) of the Securities Exchange Act of 1934, as amended, NASD Rule 3010, FINRA incorporated Rules 324, 351 and 431, and similar rules adopted by any of these or other regulatory or self-regulatory agency or organization, to the extent applicable.

6.3 Knowledge of Customer's Financial Resources and Investment Objectives.

Broker shall comply with FINRA Rule 2090 or other comparable requirements of similar rules of any other regulatory or self-regulatory organization to which Broker is subject. Broker shall obtain all essential facts relating to each customer, each cash and margin account, each order, and each person holding a power of attorney over any account, in order to assess the suitability of transactions (when required by applicable rules), the authenticity of orders, signatures, endorsements, certificates, or other documentation, and the frequency of trading. Broker warrants that, to the best of its knowledge, Broker will not open or maintain accounts for persons who are minors or who are otherwise legally incompetent and that Broker will comply with FINRA Rule 2090 or other laws, rules, or regulations that govern the manner and circumstances in which accounts may be opened or transactions authorized.

6.4 Furnishing of Investment Advice.

Broker shall be solely responsible for any recommendation or advice it may offer to its customers.

6.5 Discretionary Accounts.

Broker shall be solely responsible for obtaining customer approval for and supervising discretionary accounts.

6.6 Obligations Regarding Certain Disclosures.

Broker shall make any disclosures and obtain any agreements or consents from its customers which are required by applicable law or regulation, including, without limitation, any disclosures or agreements required for margin, listed options, IPO's, mutual funds, penny stocks, derivative securities, account transfers or conversions. The cost of making such disclosures or obtaining such agreements or consents shall be borne by Broker.

7.0 EXTENSION OF CREDIT

7.1 Presumption of Cash Account.

ICBC may, but is not required to, permit customers of Broker to purchase securities on margin, but all transactions for a customer will be deemed to be cash transactions, and payment for those transactions will be required in the manner applicable to cash transactions, unless, on or prior to settlement, broker has furnished ICBC with an executed margin agreement and consent to loan of securities.

7.2 Margin Requirements.

Margin accounts introduced by Broker shall be subject to ICBC's margin requirements as in effect from time to time. ICBC reserves the right to refuse to accept any transaction in a margin account without the actual receipt of the necessary margin and to impose a higher margin requirement for a particular account when, in ICBC's discretion, the past history or nature of the account or other factors or the securities held in it warrant such action. In all instances, Broker may require higher margin than imposed by ICBC for any particular account, group of accounts or all accounts introduced by Broker to ICBC. In any case where Broker requests ICBC to extend credit upon control or restricted securities, pursuant to Rule 144 under the Securities Act of 1933, as amended ("Rule 144"), or otherwise, Broker shall submit to ICBC such documentation, agreements and information as shall be reasonably required by ICBC to decide to extend such credit. Any extension of credit so approved shall be subject to ICBC's credit policies as shall be in effect from time to time.

7.3 Margin Maintenance and Compliance with Regulation T and SEC Rule 15c3-3(m).

7.3.1 Margin Calls. After the initial margin for a transaction has been received, subsequent margin calls may be made by ICBC at its discretion. ICBC shall calculate the maintenance requirement and notify Broker of any amounts due. Broker shall be responsible for forwarding the margin call to its customer and obtaining the amount due directly from Broker's customer. If Broker fails to take the appropriate action, ICBC reserves the right to collect the amount due directly from Broker's customer. Broker agrees to cooperate with ICBC in complying with and obtaining margin in response to such calls.

7.3.2 Actions upon Failure to Meet Margin Calls or Deliver Securities. In the event that satisfactory margin is not provided within the time specified by ICBC, or securities sold are not delivered as required, ICBC may take such actions as ICBC deems appropriate, including, but not limited to, entering orders to buy-in or sell-out. Broker shall cooperate with ICBC by entering orders to buy-in or sell-out securities. Compliance with a request to withhold or delay action shall not be deemed a waiver by ICBC of any of its rights under this Agreement.

7.3.3 Actions Upon Failure to Meet Underlying Collateral Calls or Deliver Securities. In the event that satisfactory underlying collateral is not provided within the time specified by ICBC, or securities sold are not delivered as required, ICBC may take such actions as ICBC deems appropriate, including, but not limited to, entering orders to buy-in or sell-out. Broker shall cooperate with ICBC by entering orders to buy-in or sell-out securities. Compliance with a request to withhold action shall not be deemed a waiver by ICBC of any of its rights under the Agreement.

7.3.4 Charging of Interest and Disclosures Pursuant to Rule 10b-16 and FINRA Rule 2264. Interest charged by ICBC to Broker's clients with respect to debit balances in customers' accounts shall be determined in accordance with Schedule A attached to this Agreement. Broker shall send each margin customer a written Margin Disclosure Statement and other written disclosures, in a form acceptable to ICBC, at the time of the opening of a margin account as required by SEC Rule 10b-16 and FINRA Rule 2264. If not already delivered to each margin customer by ICBC in connection with the delivery of the written new account disclosure statement in accordance with

FINRA-incorporated NYSE Rule 382, Broker agrees to deliver a written disclosure statement to its customer as required by SEC Rule 10b-16.

7.3.5 Unsecured Debits or Unsecured Short Positions. ICBC shall charge against the account of Broker an amount equal to the value of any unsecured debit or short position (on a "mark to market" basis) in a customer account if that position has not been promptly resolved by payment or delivery. Any remaining debits will be charged against Broker.

8.0 THE ACCOUNT

8.1 ICBC shall open an account in its books in the name of the Broker (the "Account") to which there shall be credited:

- a) An Initial Security Deposit and, where appropriate, on demand from ICBC any further amounts notified by ICBC to the Broker as being required to ensure that the amount of money in the Account is not less than the capital charges as calculated by SEC rule 15c3-1 which would result from transactions for capital adequacy purposes;
- b) Any cash balance resulting from clearance activity or money transfers;
- c) On demand from ICBC such other amounts as represent ICBC's total financial exposure in relation to transactions outside any dealing limit or other limit or consent; and
- d) From time to time, such other amounts (if any) as may be agreed between ICBC and the Broker.

Any balance standing to the credit of the Account at any relevant time, including any interest credited thereto in accordance with clause 7.2, is herein called the "Balance". The Account and the Balance shall secure the obligations to ICBC, as described below. The Account shall not represent an ownership interest by Broker in ICBC.

8.2 Interest will be credited to the Account at the ICBC account rate.

8.3 The Account and the Balance shall be available only for the purposes described in clauses 7 and 8 and not for any other purpose. The Initial Security Deposit in clause 8.1(a) of the Account shall not be capable of being withdrawn or assigned or otherwise dealt with or encumbered by the Broker, except as specified in clauses 7 and clause 8.

8.4 It is acknowledged that, without prejudice to the obligations of any of Broker's customers, the Broker is required, on each occasion on which ICBC is to settle any transaction, or incur any expenditure in relation to the services, or suffers any losses, debts or liabilities in relation to the services, to reimburse ICBC for the relevant amount paid or to be paid by ICBC, or for the losses, debts or liabilities incurred by ICBC if not previously reimbursed by Broker's customer. As between ICBC and the Broker, each such reimbursement obligation on the part of the Broker (a "Reimbursement Obligation") shall be considered to be a primary obligation.

8.5 As and when a Reimbursement Obligation arises, or any other payment obligation of the Broker in favor of ICBC arises, whether pursuant to an indemnity or otherwise, ICBC shall be entitled to apply against such Reimbursement Obligation or other obligation all or any part of the Balance.

8.6 ICBC shall take reasonable steps to recover any amounts payable by any of Broker's customer to ICBC in respect of which a Reimbursement Obligation may arise provided that the Broker shall, to the

extent not reasonably recoverable from any customer, Broker or other third party, pay any costs incurred by ICBC in taking such reasonable steps.

8.7 It is acknowledged that the Balance may be increased from time to time by receipt into the Account of sums from a Brokers customer in respect of which a Reimbursement Obligation has arisen and been settled in accordance with clause 8.5.

8.8 Within thirty (30) days of termination of this Agreement, ICBC shall pay and deliver to Broker, the funds and securities in the Account, less any amounts to which it is entitled under Paragraph 8.4: provided, however that ICBC may: (i) retain the Account for such period of time until transfer of all customer and proprietary accounts of Broker has been completed and (ii) retain in the account such amount for such period as it deems appropriate for its protection from any claim or proceeding of any type, then pending or threatened, until final determination of such claim or proceeding is made. If threatened claim or proceeding is resolved or if a legal action or proceeding is not instituted within a reasonable time after the termination of this Agreement, any amount retained with respect to such claim, proceeding, or action shall be paid or delivered to Broker.

8.9 With reference to clause 8.1, ICBC shall agree to the return of part of the Balance to the Broker if the remainder of the Balance at such time (the "Relevant Date") is at least equal to the aggregate of:

- (a) The amount equal to the aggregate of 8.1(a), (c) and (d), or such other amount as may then have been agreed between ICBC and the Broker;
- (b) Any additional amount required on the Relevant Date to ensure that the amount of money in the Account is not less than the financial exposure on all unsettled transactions.

8.10 ICBC shall keep a record of all deductions and additions to the Account and shall supply the Broker with a statement of account of any such transactions following the end of the month in which any such transactions occur.

9. GRANT OF SECURITY INTEREST AND USE OF COLLATERAL

9.1 To secure the timely discharge of all the Broker's obligations to ICBC, the Broker grants to ICBC a security interest in, lien upon, and right of offset as to the Account, the Balance, and all money, securities, financial assets and other investment property, and rights with respect to such Account and Balance and all proceeds thereof and accommodations thereto, now or thereafter held by, deposited with, or otherwise within the possession or control (whether credited to the Account or otherwise) of ICBC, its agents, or affiliated persons (as defined by the Securities Exchange Act of 1934, as amended) ("Collateral"); provided, however, that the security interest and lien granted hereunder shall not extend to securities as long as they are carried on ICBC's books, pursuant to Broker's instructions, in a safekeeping or segregation account for securities to be held free from ICBC's lien.

9.2 ICBC need not release any Collateral from the lien of ICBC, including by transferring such collateral to an account free from ICBC's lien or by effecting the delivery of such collateral free of payment, if after giving effect to such instructions, ICBC would deem itself less than adequately secured or the Broker or any of its customers would not be in compliance with ICBC's Margin Requirements then in effect.

9.3 ICBC shall have the right to dispose of Collateral in any manner permitted under the New York Uniform Commercial Code or other applicable law. Disposition of the Collateral will be deemed to be in a commercially reasonable manner if ICBC

- a) Retains the services of a "broker's broker" or other broker or securities dealer,
- b) Sells the Collateral for settlement on the same business day as the day of sale or next business day after sale (cash sale).
- c) ICBC or its affiliates may purchase the Collateral at any sale at the publicly quoted ask price on the date of sale or at the publicly quoted ask price at the open of business on the next business day if the sale is not held during business hours.

9.4 Regarding Collateral in ICBC's possession or control, ICBC shall use reasonable care in the custody and preservation of such Collateral, but need not take any steps necessary to preserve rights against prior parties, unless instructed by the Broker and then only at the Broker's expense.

9.5 ICBC may grant a security interest in, pledge, re-pledge, hypothecate, re-hypothecate, enter into, and perform repurchase and reverse repurchase agreements and securities loan and securities borrow agreements with the Collateral, separate or together with Collateral of other Brokers, without retaining possession or control of a like amount of Collateral and without notice to the Broker. ICBC may use and deal with the Collateral and bear the risk and benefit thereof; ICBC's only obligation being to return the Collateral upon the Broker's satisfaction in full of its obligations to ICBC or the deposit with ICBC of Collateral satisfactory to ICBC in substitution for the Collateral being returned or a combination of the foregoing.

9.6 At such time as ICBC deems itself unsecured with respect to the Broker's ability to perform its obligations, ICBC may request and the Broker shall promptly deliver additional Collateral to ICBC in an amount satisfactory to ICBC. As to the additional Collateral, ICBC shall have all the same rights as to additional Collateral as are granted it with respect to the Collateral in clauses 8.1 through 8.5 above.

9.7 The Broker specifically agrees that

- a) To promptly honor all appropriate demands for payment of funds
 - i. Fulfilled not later than 6:00 p.m. New York time if such request is made before 10:00 a.m. New York Time or on the business day immediately following request if such request is made after 10:00 a.m. New York time. All demands made hereunder may be made orally if promptly confirmed in writing.
 - ii. In immediately available funds;
- b) Securities deposited by the Broker as Collateral in which the Broker makes a market or has a significant position be valued at a discount (which may be significant), as determined by ICBC in its sole discretion; and

All demands made hereunder may be made orally if promptly confirmed in writing.

10.0 MAINTENANCE OF BOOKS AND RECORDS

10.1 Stock Records.

ICBC shall maintain stock records and other prescribed books and records of all transactions executed or cleared through it. Unless otherwise required by law, ICBC shall have no obligation to maintain, or make available to Broker, such books and records after termination of this Agreement. If,

however, ICBC does make such books and records available to Broker after the termination of this Agreement, Broker shall reimburse ICBC for its costs and expenses in retrieving such books and records.

10.2 Regulatory Reports and Records.

Broker shall prepare, submit, and maintain copies of all reports, records, and regulatory filings required of Broker by any entity that regulates it, including, but not limited to, copies of all account agreements and similar documentation obtained pursuant to Paragraph 5 of this Agreement and any reports and records required to be made or kept under the Currency and Foreign Transactions Reporting Act of 1970, (the "Bank Secrecy Act"), and any rules and regulations promulgated pursuant thereto.

10.3 ANTI-MONEY LAUNDERING, OFFICE OF FOREIGN ASSETS CONTROL, AND ANTI-TERRORIST FINANCING OBLIGATIONS

Broker and ICBC wish to assure each other that each party to this Agreement is performing its anti-money laundering obligations as required by law and regulation and otherwise set forth the responsibilities that each party will undertake to prevent money laundering and terrorist financing as contemplated by the USA PATRIOT Act and other laws and regulations.

At the time of the opening of any new account, the Broker must obtain sufficient information from its customer to satisfy itself as to the identity of its client and the source of its funds as more fully set forth in this Paragraph 9.3.

Broker acknowledges it has the primary relationship with the customer which Broker introduces to ICBC and therefore Broker is in the best position to know: (1) the client's identity; (2) the client's source of funds; (3) the client's intention for those funds; and (4) whether any particular transaction is unusual or suspicious for that particular client based on Broker's interaction with the client.

ICBC acknowledges it: (1) will use all reasonable efforts to combat money laundering and terrorist financing; (2) cooperate as necessary with Broker to detect money laundering and terrorist financing.

10.3.1 Broker's Responsibilities:

- a) Anti-Money Laundering Obligations. Broker hereby agrees and acknowledges that it is obligated to and hereby represents and warrants that it now does and will continue to comply with anti-money laundering law and regulations, including any future obligations that may be imposed on Broker by law or regulation, to know its customers, their source and use of funds, and to monitor for and identify suspicious activity.
- b) Anti-Money Laundering Program. Broker has established and maintains an anti-money laundering program, consisting of, at a minimum, written internal policies, procedures and controls including a means for monitoring and identifying suspicious activity, the designation of an anti-money laundering compliance officer (whose identity shall be made known to ICBC and to the FINRA), an ongoing employee training program, an independent audit function to test such programs annually, and any additional requirements set forth in the rules of any self-regulatory organization of which Broker is a member. Broker will allow ICBC access to such information as ICBC deems necessary in order for ICBC to test Broker's adherence to Broker's anti-money laundering program.
- c) USA PATRIOT ACT. Broker hereby agrees and acknowledges that it is obligated to and hereby represents and warrants that it now does and will continue to comply with applicable

requirements of the USA PATRIOT ACT and the rules promulgated thereunder including, but not limited to §§ 312, 313, and 319.

- d) "Travel" Rule. Broker hereby agrees and acknowledges that it is obligated to and hereby represents and warrants that it now does and will continue to comply with applicable requirements of the Bank Secrecy Act Rule 31 CFR 103.33(g) — the so called "Travel" rule.

10.3.2 Broker to File CTRs and Provide Copies to ICBC. Broker is responsible for filing currency transaction reports ("CTRs") and will provide a copy of all such reports to ICBC at the same time as they are filed in accordance with applicable regulations.

- a) Suspicious Activity Reports. Broker shall be primarily responsible for filing suspicious activity reports on Form SAR-SF and shall coordinate such filing with ICBC. Broker shall, as soon as practical after identifying a suspicious activity and in any event prior to filing a suspicious activity report on SAR-SF, notify ICBC's Anti-Money Laundering Compliance Officer and shall, provided Broker and ICBC have made the filings contemplated by Paragraph 9.3.5 hereof, communicate with ICBC about the transaction for purposes of sharing information about the transaction and determining whether Broker or ICBC shall file the SAR-SF, unless such sharing of information is prohibited by law. Broker will provide ICBC with copies of all SAR-SFs and other communications it files with respect to accounts held at ICBC, unless prohibited by law. In addition, Broker shall promptly notify ICBC regarding any account activity Broker reasonably believes to be suspicious, not legitimate, not having a reasonably apparent explanation, or could support the filing of a Form SAR-SF.
- b) Other Transaction Reports. Prior to filing any report with the Treasury Department, the IRS, the U.S. Customs Service or any regulatory body or organization relating to the reporting of currency transactions or the transfer of currency or monetary instruments into or outside of the United States, including, but not limited to, CTRs, CMIRs and SAR-SFs, Broker shall notify ICBC's Anti-Money Laundering Compliance Officer (unless such notification is prohibited by law) and cooperate with ICBC as ICBC may deem appropriate. Broker will provide ICBC with copies of all reports and other communications with respect to accounts held at ICBC that Broker files with the Treasury Department, the IRS, the U.S. Customs Service, or any regulatory body or organization relating to the reporting of currency transactions, the transfer of currency or monetary instruments into or outside of the United States, or in regard to any suspicious activity, including, but not limited to, CTRs, CMIRs and SAR-SFs, unless the provision of such reports or communications is prohibited by law.
- c) Reports by ICBC. ICBC reserves the right to make and file such suspicious activity or other reports as listed in Paragraph 10.3.2 when it deems it necessary or appropriate; and Broker recognizes that when ICBC does so, ICBC does not thereby assume any responsibility for making and filing reports on behalf of Broker and/or relieve Broker of its own responsibility for making and filing reports as necessary under U.S. or other laws and regulations. ICBC will provide Broker a copy of any such report that relates to an account for the Broker or a customer of the Broker, unless prohibited by law from doing so.
- d) Restrictions and Conditions on Certain Accounts. Broker hereby agrees and acknowledges that it is obligated to comply with restrictions and conditions on opening and accepting certain accounts, including but not limited to, the following:
 - (i) Know Your Customer and Government List Obligations, Including OFAC. At the time of the opening of any new account, Broker must obtain sufficient information from its customer to satisfy itself as to the identity of its client and the source of the client's funds. Broker also must satisfy itself that opening the account would not violate the provisions of various Executive Orders and regulations administered by the U.S.

Treasury Department's Office of Foreign Assets Control ("OFAC") or be subject to other restriction based on such relevant government lists as may be published from time to time. Broker will immediately inform ICBC of the existence of any account subject to an OFAC or government list restriction.

(ii) Non-Resident Alien Accounts Carried Directly or Through an Investment Advisor.

For any account opened for a non-resident alien, Broker must record the customer's passport number and obtain a copy of the government document used to verify the individual's identity at the time the account is opened. Broker must also obtain a copy of a passport or other governmental identification for any of the following: the grantor/settlor of a foreign trust; and any beneficial owner of an offshore corporate account if: (1) the account is a personal holding company or private investment company; or (2) the beneficial owner of the entity which maintains the account holds more than a 10% interest in the entity. Broker may not open any introduced account for a personal holding company or private investment company if one or more beneficial owners are U.S. persons. With respect to those accounts involving investment advisers, Broker will conduct a sufficient inquiry to obtain and record information as outlined above about the adviser's customer, including ascertaining the identity of each beneficial owner, of any such account prior to opening the account.

- e) Restrictions on Numbered Accounts. Broker will not establish or maintain specially coded or numbered accounts.
- f) Source and Use of Funds. Broker shall undertake reasonable efforts to ascertain that the customer is not engaged in unlawful activities, the assets being invested have been legitimately obtained, and any disbursements to a customer or third party are for legitimate purposes.
- g) Transaction Reports and Transaction Monitoring Systems. In order to detect suspicious activity, Broker shall avail itself of the transaction reports and transaction monitoring systems provided by ICBC or shall otherwise perform its own transaction monitoring in order to detect suspicious activity.
- h) CIP. In order to induce reasonable reliance by ICBC on Broker with respect to Broker's customer identification program ("CIP"), Broker represents and warrants: (1) it has a written CIP consistent with Section 326 of the USA PATRIOT Act and the rules thereunder; (2) it is subject to a rule implementing 31 U.S.C. 5318(h); (3) it is regulated by a federal functional regulator as that term is defined under 31 C.F.R. § 103.120(a)(2); and (4) it will certify annually to ICBC that it has implemented an anti-money laundering program and will perform the requirements set forth in Broker's written CIP.

10.3.3 ICBC's Responsibilities:

- a) Anti-Money Laundering Obligations. ICBC hereby agrees and acknowledges that it is obligated to comply with anti-money laundering law and regulation, including any future obligations that may be imposed on ICBC, and that it is responsible to combat money laundering and terrorist financing. ICBC shall (1) make available to Broker such information as it may from time to time recognize as potentially useful through use of ICBC's various interdiction monitoring tools to help Broker detect possible money laundering and terrorist financing schemes, and (2) conduct various manual and systematic screenings to assist Broker in order to detect suspicious activity and OFAC and other government list violations. The actual systems and tools used for these purposes may vary from time to time, at ICBC's discretion.
- b) Anti-Money Laundering Program. ICBC has established and will continue to maintain an anti-money laundering compliance program in accordance with § 352 of the USA PATRIOT Act as well as FINRA rules. ICBC further represents and warrants: (1) it has written anti-money laundering policies and procedures consistent with its role as a clearing broker; (2) it has a

designated Anti-Money Laundering Compliance Officer (whose identity has been made known to Broker and the FINRA); (3) it provides continuous anti-money laundering training to its employees; and (4) its anti-money laundering program is independently audited on an annual basis.

- c) Transaction Reports. ICBC shall make available to Broker anti-money laundering and other useful activity reports which can be used to detect suspicious activity in order to assist Broker to meet its obligations. ICBC will offer training in the use of such reports. ICBC will also, upon request, provide Broker with relevant information in ICBC's possession that the Broker needs in order to file various required reports, including Forms CTR, CMIR, and SAR-SF and will provide such further assistance as may be reasonably required in the filing of such reports.
- d) Notification if ICBC Detects Prima Facie Suspicious Activity. Through its trained employees and automated systems, ICBC may detect suspicious activity. In such circumstances, ICBC will contact Broker about the transaction for purposes of sharing information about the transaction, unless ICBC believes that Broker itself may be engaged in suspicious activity and/or ICBC would be prohibited by law from sharing with Broker information about the suspicious transaction. Nothing in this Paragraph is to be read to prohibit ICBC from filing its own suspicious activity and other reports, as it believes necessary or appropriate. Broker shall take such steps as ICBC may reasonably request in connection with any potential suspicious activity in an account, including closing the account.
- e) Incoming FedWires. For all incoming federal fund wires ("FedWires"), ICBC or ICBC's clearing institution shall initially scan relevant information, including the remitter's name, address, and account number, and the originating bank's name and address (to the extent provided on an incoming wire) to detect possible OFAC restrictions.
- f) Outgoing FedWires for Third Parties. As a general rule, ICBC will not process third party wires for the Broker. If requested in writing by the Broker, third-party wires are processed by ICBC on an exception basis. When allowed, for outgoing FedWires ordered to the delivery of a person or entity other than the account holder, ICBC shall review relevant information, including the payee's name, address, purpose, and account number, and the recipient bank's name and address, to detect possible violations of OFAC restrictions.
- g) Incoming Securities. For Securities received, ICBC shall review the names of the specified holder of the securities to detect possible violations of OFAC restrictions in those circumstances when the registration on the security received is different than the name on the account into which the securities are deposited.
- h) Systematic Daily Screening, Government Lists Including OFAC. On a daily basis, Broker shall compare all new accounts opened on its systems and all substantial changes made to account data resident on its systems to determine if any such new or changed account may be subject to an OFAC or other designated government list. In addition, Broker shall compare its existing customer database to added restrictions as may be published by the Federal Government from time to time. Further, periodically Broker shall compare its existing customer database to the existing OFAC government lists. In the event that Broker's comparisons indicate that an account may be subject to an OFAC or government list restriction, Broker will notify ICBC if it believes there is a match. ICBC shall cooperate fully with Broker to determine whether, in fact, the account is subject to any such restriction. ICBC will cooperate fully with Broker in implementing any such action as may be determined by Broker to be necessary or appropriate.
- i) Electronic Funds Transfer. ICBC represents it has systems designed to comply with the Electronic Funds Transfer rule when processing disbursements on behalf of Broker. ICBC shall comply with the Electronic Funds Transfer rule based on information provided by Broker.
- j) USA PATRIOT ACT. ICBC hereby agrees and acknowledges that it is obligated to and hereby represents and warrants that it now does and will continue to comply with applicable requirements of the USA PATRIOT ACT and the rules promulgated thereunder including, but not limited to §§ 312, 313, and 319.

k) “Travel” Rule. Broker hereby agrees and acknowledges that it is obligated to and hereby represents and warrants that it now does and will continue to comply with applicable requirements of the Bank Secrecy Act Rule 31 CFR 103.33(g) — the so called “Travel” rule.

10.3.4 Bulletins and Other Informational Memoranda. ICBC may from time to time issue Bulletins or other informational memoranda to Broker setting forth ICBC’s policies and procedures regarding anti-money laundering and terrorist financing. Broker agrees to become familiar with such Bulletins and informational memoranda and to abide by them.

10.3.5 Cooperation. Broker and ICBC shall cooperate with each other and exchange information to assist each other in detecting money laundering and terrorist financing. ICBC and Broker agree to consult with each other from time to time on the allocation of anti-money laundering responsibilities between them.

10.3.6 No Party to Cause Violation by the Other. Neither party to this Agreement shall knowingly take any action to cause the other party to be in violation of any anti-money laundering laws or regulations.

11.0 RECEIPT AND DELIVERY OF FUNDS AND SECURITIES

11.1 Receipt and Delivery of Funds and Securities.

11.1.1 Cashiering Functions. ICBC shall perform cashiering functions for accounts introduced by Broker. These functions shall include receipt, delivery and transfer of securities purchased, sold, borrowed and loaned; receipt and payment of funds owed by or to customers; provision of custody and safekeeping for securities, funds and cash so received; handling of margin accounts; receipt and distribution of dividends and other distributions; and the processing of exchange offers, rights offerings, warrants, tender offers and redemptions. Broker shall provide ICBC with the data and documents that are necessary or appropriate to permit ICBC to perform its obligations under this Section 10.1.1, including but not limited to copies of records documenting receipt of customers’ funds and securities received directly by Broker in accordance with the Rules.

11.1.2 Purchases and sales. Broker shall be responsible for purchases and sales (including transactions on a “when issued” basis) made for customers until actual and complete payment has been received by ICBC. Broker shall not introduce accounts requiring settlement on a “delivery versus payment” or “receive versus payment” basis unless such account utilizes the facilities of a securities depository or qualified vendor as defined in FINRA Rule 11860, for all depository eligible transactions. Broker shall be responsible for sales (including those on a “when issued” basis), until ICBC has received, in acceptable form, the securities involved in the transaction. If ICBC does not receive delivery of securities in an acceptable form, ICBC may buy-in all or part of the securities.

11.1.3 Failure to Settle or Pay. In the event of a failure to timely deposit required funds or securities, ICBC may take appropriate remedial action. Without waiving or otherwise limiting its right to take other remedial action, ICBC may at its option charge interest at rates as agreed in Schedule A (“Fully Disclosed Pricing Schedule”) to this Agreement. Broker may pass such charges on to its customers but Broker remains responsible therefor until actually paid.

11.1.4 Check Writing Authority. ICBC does not offer any check writing facilities and services.

11.1.5 Restricted and Control Stock Requirements. Broker shall be responsible for determining whether any securities held in Broker's or its customer accounts are restricted or control securities as defined by applicable laws, rules, or regulations. Broker is responsible for assuring that orders and other transactions executed for such securities comply with such laws, rules, and regulations.

11.1.6 Corporate Action Requests/Soliciting Dealer Agreements. Broker requests and authorizes ICBC to execute as Broker's agent-in-fact any and all Soliciting Dealer Agreements for corporate actions involving securities or other interests held by Broker's customers on the books of ICBC. ICBC agrees to provide notice of the pending corporate action to Broker at its designated locations. ICBC further agrees to collect and submit corporate action requests from Broker and submit them to the soliciting party in accordance with the instructions received from the soliciting party. ICBC agrees to use its best efforts to communicate corporate action information to Broker and, where applicable, Broker's customers, but shall not be liable for a) any delays in the communication of corporate action information or b) delays in the transmission of collected corporate action requests to the soliciting party unless caused by ICBC's gross negligence. All fees received from the soliciting party will be credited to Broker. In consideration of providing this service to Broker, Broker agrees to indemnify and hold harmless ICBC, its affiliates, officers, agents and employees from all claims, suits, investigations, damages and defense costs (including reasonable attorney's fees) that arise in connection with this Paragraph.

12.0 SAFEGUARDING OF FUNDS AND SECURITIES

Except as otherwise provided in this Agreement, ICBC shall be responsible for the safekeeping of all money and securities received by it pursuant to this Agreement. However, ICBC will not be responsible for any funds or securities delivered by a customer to Broker until such funds or securities are actually received by ICBC or deposited in bank accounts maintained by ICBC. From time to time ICBC utilizes various sub-custodians around the world to custody securities on behalf of itself and its clients and their customers. ICBC shall not be held liable for any misfeasance or malfeasance of such custodian, including the loss of securities or the inability to buy or sell or obtain securities in the event of such sub-custodian's insolvency, unless ICBC has not exercised commercially reasonable judgment in selecting such sub-custodian. As required by the Securities Exchange Commission, a reserve account for the exclusive benefit of customers has been set up for the purpose of safeguarding customer funds.

13.0 CONFIRMATIONS AND STATEMENTS

13.1 Preparation and Transmission of Confirmations and Statements.

ICBC shall prepare confirmations and summary periodic statements and shall, to the extent required by the Rules, transmit them to customers and Broker in a timely fashion except to the extent the parties agree in writing that Broker may transmit confirmations to customers. Confirmations and statements shall be prepared on forms disclosing that the account is carried on a fully-disclosed basis for the Broker in accordance with applicable rules, regulations, and interpretations. Broker will have the ultimate regulatory responsibility for compliance with the prospectus delivery requirements of the Securities Act of 1933, as amended, regardless of its retention of a prospectus fulfillment service to perform delivery of same.

13.2 Examination and Notification of Errors.

Broker shall examine all confirmations, statements, and other reports in whatever medium provided to Broker by ICBC. Broker must notify ICBC of any error claimed by Broker in any account; as

to purchase and sales transactions prior to settlement date and as to all other transactions within the time in which ICBC is able to, without violating applicable law, reverse the transaction. If Broker fails to do so, Broker shall be deemed to have waived its right to make any claim against ICBC with respect to such error.

14.0 ACCEPTANCE OF EXECUTED TRANSACTIONS

14.1 Responsibility to Accept or Reject Trades.

ICBC shall settle transactions in customers' accounts and release or deposit money or securities to or for accounts only upon Broker's instructions.

14.2 Responsibility for Errors in Execution.

Broker shall be responsible for transmission to ICBC of all orders and for any errors in the Broker's recording or transmission of such orders.

15.0 OTHER OBLIGATIONS AND RESPONSIBILITIES OF BROKER

15.1 Other Clearing Agreements.

During the term of this Agreement, Broker shall not enter into any other similar agreement or obtain the services contemplated by this Agreement from any other party or supply the services contemplated by the Agreement without prior written consent of ICBC.

15.2 Provision of Financial Information.

Broker shall furnish ICBC copies of FOCUS Reports, financial statements for the current fiscal year, the executed Forms X-17a-5 (Parts I and IIA) filed with the SEC, any amendments to Broker's Form BD, and any other regulatory or financial reports ICBC may from time to time require. Broker shall provide such reports to ICBC at the time Broker files such reports with its primary examining authority.

15.3 Disciplinary Action, Suspension, or Restriction.

If Broker or any of its affiliates, or any officer, director, or general securities principal or financial and operational principal of Broker, becomes subject to disciplinary action, suspension, or restriction by a federal or state agency, stock exchange, or regulatory or self-regulatory organization having jurisdiction over Broker or Broker's securities or commodities business, Broker shall give notice to ICBC immediately, orally and in writing, and provide ICBC a copy of any decision relating to such action, suspension, or restriction. ICBC may take any action it reasonably deems to be necessary (i) to assure that it will continue to comply with all applicable legal, regulatory, and self-regulatory requirements, notwithstanding such action, suspension, or restriction; and (ii) to comply with any requests, directives, or demands made upon ICBC by any such federal or state agency, stock exchange, or regulatory or self-regulatory organization.

15.4 Executing Brokers.

If Broker wishes to act as an "Executing Broker" as such term is understood in that certain letter dated January 25, 1994, from the Division of Market Regulation of the Securities and Exchange Commission, as the same may be amended, modified or supplemented from time to time (the "No-Action

Letter”), then all terms herein shall have the same meaning as ascribed thereto either in the Agreement or in the No-Action Letter as the sense thereof shall require. Broker may, from time to time, execute trades for Prime Brokerage Accounts in compliance with the requirements of the No-Action Letter. (The No-Action Letter requires, inter alia, that a contract be executed between ICBC and Prime Broker and between Broker and Prime Brokerage Customer prior to the transaction of any business hereunder.) Broker shall promptly notify ICBC, but in no event later than 5:00 p.m. New York time, of trade date in a mutually acceptable fashion, of such trades in sufficient detail for ICBC to be able to report and transfer any trade executed by Broker on behalf of a Prime Brokerage Account to the relevant Prime Broker. Broker understands and agrees that if Prime Broker shall disaffirm or “dk” any trade executed by Broker on behalf of a Prime Brokerage Account, Broker shall open an account for such Prime Brokerage Account in its range of accounts and shall transfer or deliver the trade to such account at the risk and expense of Broker to the same extent as for any account introduced by Broker pursuant to this Agreement. Broker understands and agrees that all Prime Brokerage Accounts shall be conducted in accordance with the requirements of the No-Action Letter and any relevant agreement between Broker and a Prime Brokerage Customer or between ICBC and relevant Prime Broker. Broker further agrees to supply ICBC with such documents, papers and things, which from time to time are reasonably required by ICBC to carry out the intention of this Paragraph. Broker agrees that it shall know its customer, obtain appropriate documentation, including new account form, conduct its own credit check and determine the availability of shares as required for processing of any short sales. Broker shall maintain facilities to clear any disaffirmed trades.

15.5 Currency Fluctuation.

If Broker directs ICBC to enter into any transaction to be effected on any securities exchange or in any market on which transactions are settled in a foreign currency, (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States Dollar shall be entirely for Broker’s account and risk, (ii) all initial and maintenance margin deposits required or requested by ICBC shall be in the currency required by the applicable marketplace or clearing agency in such amounts as ICBC in its sole discretion may require, and (iii) ICBC is authorized to convert funds in the Account into and from such foreign currency at rates of exchange prevailing at the banking or other institutions with which ICBC normally does business.

15.6 Protection of Intellectual Property.

Broker shall use all reasonable efforts to preserve and protect ICBC’s and its affiliates’ patent, trade secret, copyright and other proprietary rights in ICBC’s or its affiliates’ products, services, trademarks and tradenames, at least to the same extent used by Broker to preserve and protect its own proprietary data or information and to notify ICBC of any action by any third party known by Broker to constitute an infringement of ICBC’s or any of its affiliates’ proprietary rights and to cooperate with ICBC in protecting such rights. Without limiting the foregoing, and subject to the permission required by Paragraph 20 hereof, Broker shall note ICBC’s or its affiliates’ patent, trade secret, copyrights, trademarks and trade names when Broker makes reference to or distributes products or services provided by ICBC or its affiliates, as applicable.

15.7 Mutual Fund Shares.

Broker shall be responsible for obtaining and executing dealer agreements with any principal underwriter for mutual funds from which Broker seeks to purchase mutual fund shares for its customers’ accounts. Broker shall provide copies of such agreements to ICBC upon ICBC’s request.

15.8 Customer Address Changes.

Broker shall be responsible for customer change of address verification and updating such information on ICBC's new account records. Broker shall perform all written verification of address changes.

16.0 TRANSMISSION OF ORDERS TO ICBC AS PRIME BROKER

16.1 General Broker Functions.

Broker may, from time to time, collect and transmit to ICBC orders and other instructions to ICBC from Broker's prime brokerage customers ("Prime Brokerage Orders") and provide ICBC with such reports, data and services as ICBC requires in order to act as prime broker with respect to such Prime Brokerage Orders, consistent with the SEC No-Action Letter dated January 25, 1994 ("No-Action Letter") and applicable rules and regulations.

16.2 Trading Activity Functions.

Broker shall perform the following functions as introducing firm for its prime brokerage customers:

- a) Report all trading activity for the accounts of Broker's prime brokerage customers (whether executing with ICBC or away) to ICBC via ICBC Systems, as defined in Section 23 herein (or other agreed upon method) on trade date by a time to be determined by ICBC and Broker from time to time.
- b) Assure access to the ICBC System is limited to authorized persons only.
- c) Accept, via electronic mail (or telephone) on T+1, information regarding all trade breaks and respond to the ICBC regarding resolution of such trade breaks by 12:00 noon (NYC time) on T+1.
- d) Obtain pre-approval from ICBC for any short sales directed by Broker's prime brokerage customers.
- e) Provide all information to ICBC related to the eligibility of any of Broker's customers to receive or to continue to receive prime brokerage services.

16.3 Other Prime Brokerage Functions.

Broker shall perform the following additional functions as introducing firm for its brokerage customers:

- a) Obtain and deliver to ICBC an executed Prime Brokerage Client Agreement in substantially the form provided by ICBC to Broker, for each prime brokerage customer of Broker.
- b) Obtain and deliver to ICBC an executed Prime Brokerage Investment Advisor Agreement in substantially the form provided by ICBC to Broker, for any investment advisor with discretion over an account of a prime brokerage customer of Broker (the "Investment Advisor").
- c) Deliver to ICBC for acceptance or rejection the name of, and any information requested by ICBC regarding, each Executing Broker that Broker proposes to utilize to execute prime brokerage trades. Broker acknowledges that ICBC does not select any Executing Broker.
- d) Perform any other functions reasonably requested by ICBC to facilitate ICBC's performance of the prime brokerage services hereunder and as contemplated by the No-Action Letter.

16.4 Broker Acknowledgements Regarding Prime Brokerage.

Broker acknowledges that ICBC may disaffirm or DK transactions of any prime brokerage customers of broker. Broker will be responsible for resolving all unmatched items, and advising ICBC of their status in a timely manner. Broker acknowledges that ICBC shall monitor the net equity of accounts of Broker's prime brokerage customers carried by ICBC, and shall notify Broker who in turn shall notify the relevant prime brokerage customers on Broker's letterhead whenever such customers net equity falls below the minimum required by ICBC. If an account falls below the minimum net equity set by ICBC, the account will not be permitted to place any further Prime Brokerage Orders until the new equity is increased to the level required by ICBC. Broker agrees to provide access to its personnel and records, and submits to the supervision of ICBC for the purpose of complying with ICBC's obligations as Prime Broker under the No-Action Letter and applicable laws, rules and regulations in relation to the provision of the prime brokerage services.

16.5 Compensation.

In consideration of ICBC acting as Prime Broker, Broker agrees to pay the amounts set forth in Schedule A hereto.

16.6 Limitation of Liability for Prime Brokerage Orders.

In addition to the provisions of Section 24 of this Agreement and not in limitation thereof, Broker acknowledges and agrees that:

- a) ICBC accepts no responsibility for the Prime Brokerage Orders received from the Broker via ICBC Systems (or other agreed upon method) except in the event of gross neglect or willful misconduct by ICBC or its employees
- b) ICBC accepts no responsibility and disclaims all liability for any communication linkage failure associated with the transmittal of Prime Brokerage Orders except in the event of gross negligence or willful misconduct by ICBC or its employees.
- c) ICBC is not responsible for fraudulent or unauthorized access to ICBC Systems that may cause any loss, damage or liability to Broker, ICBC, Broker's prime brokerage customers or a third party.
- d) Any notice by ICBC hereunder or as required to perform prime brokerage services to prime brokerage customers of Broker shall be made to broker, whether on Broker's behalf or on behalf of such customers. Any notice made to Broker shall be deemed to be made to, or done for, Broker's prime brokerage customers, as applicable. Broker shall be responsible for all communication with Broker's prime brokerage customers regarding all services to be performed hereunder. ICBC is not responsible for communication failure between Broker and Broker's prime brokerage customers.
- e) In connection with this section 16.6, ICBC disclaims liability not only for direct damages to the Broker, ICBC, Broker's prime brokerage customers or a third party, but in addition disclaims any and all liability for special, indirect or consequential or incidental damages whether in tort or in contract even if ICBC has been advised of the possibility of such damage except in the event of gross negligence or willful misconduct by ICBC or its employees.

16.7 Representations and Warranties.

In addition to, and in no way in limitation of, Broker's representations and warranties as contained elsewhere in this Agreement, Broker represents and warrants that:

- a) Broker has been duly appointed and authorized by Broker's prime brokerage customers to transmit Prime Brokerage Orders to ICBC; and

- b) All Broker's customers whose accounts will participate in prime brokerage activities have been advised, via client agreements or otherwise, that their accounts will engage in prime brokerage activities, ICBC will act as Prime Broker for their accounts, and said customers or the Investment Advisor thereof may place orders for the execution of trades for their accounts at Executing Brokers, all in conformity with applicable provisions of the No-Action Letter.

17.0 OTHER OBLIGATIONS AND RESPONSIBILITIES OF ICBC

17.1 Use of Third-Party Services.

Subject to Paragraph 19.1 hereof, ICBC may, at its reasonable option, and consistent with common industry practice, retain one or more independent data processing or other service bureaus to perform functions (including, but not necessarily limited to, pricing services or proxy mailing services) assigned to ICBC under this Agreement.

17.2 Tax Withholding.

Broker hereby agrees to take necessary measures to comply with the income tax withholding requirements of Section 3406 and Sections 1441 through 1446 (the nonresident alien withholding requirements) of the Internal Revenue Code of 1986, as amended ("IRC") with respect to its customer accounts. Broker agrees to furnish to ICBC any tax information, e.g., taxpayer identification numbers and certifications provided by the customer on IRS Forms W-8, W-8BEN, W-8IMY, W-8EXP, W-8ECI, W-9, or any acceptable substitute in its possession relating to each customer account transferred to ICBC and to each future customer account opened. Broker acknowledges that ICBC will rely on such information for purposes of determining ICBC's obligation to withhold federal income tax pursuant to Sections 1441 through 1446 and 3406 of the Internal Revenue code. Broker hereby authorizes ICBC to employ any procedures permitted under applicable law or regulation to achieve compliance with its withholding obligations under federal income tax law.

18.0 DAMAGES

As between the parties, neither party shall be liable for special, indirect, incidental, consequential or punitive damages, whether such damages are incurred or experienced as a result of entering into or relying on this Agreement or otherwise, even if the parties have been advised of the possibility of such damages. Broker and ICBC each agree not to assert any claim for punitive damages against the other.

19.0 LIABILITY

19.1 Liability of ICBC

19.1.1 ICBC Indemnification. In addition to any other obligations it may possess under other provisions of this Agreement, ICBC shall indemnify, defend, and hold harmless Broker from and against all claims, demands, proceedings, suits, actions, liabilities, expenses, and reasonable attorney's fees, and costs in connection therewith arising out of any grossly negligent, reckless, dishonest, fraudulent, or criminal act or omission on the part of any of ICBC's officers or employees with respect to the services provided by ICBC under this Agreement.

19.1.2 ICBC shall not be liable for any expense, claim, loss or damage that the Broker, Broker's customer, or any third person may suffer by reason of any delay the Broker or ICBC may experience in obtaining:

- a) Securities from any clearing agent, transfer agent, Federal Reserve book entry system, issuer, broker, dealer, Broker or third person; or
 - b) Moneys from Broker's customer, bank, clearing agent, the Federal Reserve wire transfer system or third person.
- 19.1.3 ICBC shall not be liable for any expense, claim, loss or damage suffered by the Broker, Broker's customer, or any third person due to ICBC's failure to follow any special terms or conditions on receipts from or deliveries to one or more persons imposed by the Broker at its discretion from time to time.
- 19.1.4 ICBC shall not be liable for any expense, claim, loss or damage the Broker, Broker's customer, or any third person may suffer because any security received or delivered by ICBC shall be invalid or fraudulent by reason of
- a) Any failure of signature by an unauthorized person on a written instrument;
 - b) Forgery or wrongful alteration of a written instrument; or
 - c) Inaccuracy, incompleteness or falsity of data transmitted by computer tape, terminal or other computer facilities or in a written instrument
 - d) If ICBC shall have had reason to believe that such instrument, instruction or data was for the account or benefit of the Broker or that the writing was signed by or the data or computer tape was transmitted by an appropriately authorized person.
- 19.1.5 ICBC may act on oral instructions from a person ICBC reasonably believes to be authorized to give such instructions, and the Broker will be so bound except as to instructions given after the opening of business on the second Business Day after receipt by ICBC of a signed written notice from the Broker that such person is not so authorized. ICBC shall not be liable for any expense, claim loss or damage the Broker, Broker's customer, or any third person may suffer by reason of ICBC acting upon any instructions (whether written or oral or via computer facilities) or any notice, request, waiver, consent receipt or other document which ICBC reasonably believes to be genuine or transmitted by authorized persons.
- 19.1.6 In performing its obligations pursuant to this Agreement, ICBC may use such agents, clearing agents, correspondents, custodians, and securities depositories as ICBC, in its discretion, deems necessary, appropriate or desirable, including, but not limited to
- a) DTC,
 - b) Midwest Securities Trust Corporation,
 - c) National Securities Clearing Corporation,
 - d) International Securities Clearing Corporation,
 - e) Fixed Income Clearing Corporation,
 - f) Clearstream,
 - g) Euroclear, and
 - h) Federal Reserve Book Entry System.

ICBC shall not be liable for any expense, claim, loss or damage the Broker, Broker's customer, or any third person may suffer by reason of any action or omission to act on the part of such agents, clearing agents, correspondents, custodians or securities depositories except that ICBC shall pay the Broker an allocable portion of any recovery by ICBC from such agents, clearing agents, correspondents, custodians or securities depositories with respect to such action or omission to act.

19.1.7 ICBC shall not be liable to the Broker for any loss of profits or other consequential damages for any reason.

19.1.8 All releases and indemnities provided in this Section 19 shall survive termination of this Agreement. This shall remain the case notwithstanding any notification by the Broker, Broker or any third person to ICBC of any such loss, injury or damage.

19.1.9 ICBC's liability (whether in contract, tort or otherwise) to the Broker for any failure, delay or error shall in no circumstances exceed the sum of:

- (a) Any interest the Broker may fail to earn or any interest the Broker may incur as a result of such failure, delay or error; and
- (b) The Clearing Fee payable in respect of the relevant transaction less any fee or interest received by the Broker which the Broker would not have been entitled to receive if the failure, delay or error had not occurred.

19.1.10 ICBC shall be under no obligation to pay, on behalf of the Broker, any taxes or governmental charges that may be assessed against the Broker in connection with the sale, transfer or exchange of any security or other assets, or any withholding taxes imposed by law upon the sale of any security or other assets held by ICBC under this Agreement unless the Broker shall have advanced to ICBC funds sufficient for any such payment and unless the Broker shall have delivered to ICBC written instructions to make such payment.

19.1.11 No claim may be made under this Agreement against ICBC unless notice of such claim, giving reasonable details thereof, shall have been received by ICBC within three months after the act or omission giving rise to such claim.

19.1.12 The parties acknowledge that the exclusions and limitations contained in this Section 19 are fair and reasonable having regard to all the circumstances of this Agreement.

19.2 Liability of Broker

19.2.1 **Broker Indemnification.** In addition to any other obligations it may possess under other provisions of this Agreement, Broker shall indemnify, defend, and hold harmless ICBC and any controlling person of ICBC from and against all claims, demands, proceedings, suits, actions, and all liabilities, expenses, and reasonable attorney's fees (including fees and costs incurred in enforcing ICBC's right to indemnification), and costs in connection therewith arising out of one or more of Broker's or any employee's negligent, reckless, dishonest, fraudulent, or criminal, act or omission or any of the following:

19.2.2 **Broker's Failure to Perform.** Failure of Broker to perform any duty, obligation, or responsibility with respect to customer accounts as set forth in this Agreement. Broker's indemnification obligation under this subparagraph shall not be affected by the participation of ICBC or any person controlling it or controlled by it within the meaning of the Securities Exchange Act of 1934, as amended, in any transaction giving rise to such an obligation, unless such participation constitutes recklessness, fraud, or criminal conduct.

19.2.3 **Improper Conduct by Agents.** Any negligent, dishonest, fraudulent, or criminal act or omission on the part of any of Broker's officers, directors, employees, or agents.

- 19.2.4 **Failure of a Customer to Perform Obligations.** Any failure by any of Broker's customers to perform any commitment or obligation with respect to a transaction carried by ICBC under this Agreement, whether or not such failure was under the control of Broker.
- 19.2.5 **Customer Claims and Disputes.** Any claim or dispute between Broker and a customer with respect to services provided under this Agreement, including, but not limited to, any claim or dispute concerning the validity of a customer order in the form the order was transmitted to ICBC by Broker and any claim arising in connection with ICBC's guarantee of any signature of any customer of Broker or at the request of Broker.
- 19.2.6 **Warranties.** Any adverse claim with respect to any security delivered or cleared by ICBC, including a claim of a defect in title with respect to securities that are alleged to have been forged, counterfeited, raised or otherwise altered, or if they are alleged to have been lost or stolen. The parties agree that ICBC shall be deemed to be an intermediary between Broker and customer and shall be deemed to make no warranties other than as provided in Section 8-108 of the Uniform Commercial Code.
- 19.2.7 **Default of Third-Party Broker.** Any default by a third-party broker with whom the Broker deals on a principal or agency basis in a transaction either not executed by ICBC or not cleared by ICBC even if permitted by ICBC as provided herein.
- 19.2.8 **Prior Self-Clearing Arrangements.** Any guarantee, indemnification, or hold harmless agreement in connection with Broker's business or customers that ICBC may provide to the National Securities Clearing Corporation, the Depository Trust Company, or any other clearing, depository, or self-regulatory organization with respect to transactions self-cleared by Broker prior to transfer of such functions to ICBC.
- 19.2.9 **Breach of Warranty by Broker.** Any breach by Broker of any representation or warranty made by it under this Agreement.
- 19.2.10 **Assets Not Held in Brokerage Account.** Any claim asserted against ICBC alleging the inaccuracy of any information appearing on Broker's customer brokerage account statements with respect to assets not held in the brokerage account, regardless of whether such information was provided by Broker, customer or a third-party.
- 19.2.11 **Infringement of Intellectual Property Rights.** Any act or omission of Broker, its agents, employees or customers which infringes on any patent, trade secret, copyright, trademark, or other intellectual property right of ICBC or any violation of the terms set forth in paragraph 15.6 hereof.
- 19.2.12 **Systems and Software and Unauthorized Access.** Broker expressly agrees that Broker's use of ICBC's Services, including the systems and software products is at Broker's sole risk. The Broker must use due care and not misuse, lose or allow unauthorized access to the systems and software products provided to Broker.
- 19.2.13 **Injunctive Relief.** In the event of a breach or threatened breach of any of the provisions of this Agreement by Broker or any employee or representative of Broker, Broker acknowledges that ICBC shall be entitled to seek preliminary and permanent injunctive relief to enforce the provisions hereof. In addition, Broker acknowledges that a breach of the terms regarding confidentiality of information and ownership of ICBC's intellectual property would cause

irreparable and incalculable damage to ICBC. Nothing herein shall preclude the parties from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative.

20.0 FEES AND SETTLEMENTS FOR SECURITIES TRANSACTIONS

20.1 Commissions.

ICBC shall charge each of Broker's customers the commission, mark-up and any other charge or expense that Broker instructs it to charge for each transaction. If instructions are not received with respect to a transaction in the time period required by ICBC to implement those instructions, ICBC shall charge the customer the commission, mark-up or other charge or expense prescribed in the basic commission schedule delivered to ICBC by Broker. This basic schedule may be amended from time to time by Broker by written instructions delivered to ICBC. ICBC shall only be required to implement such amendments to the operations systems and only within such reasonable time limitations as ICBC may deem necessary to avoid disruption of its normal operating capabilities.

20.2 Fees for Clearing Services.

As compensation for services provided pursuant to this Agreement, ICBC shall deduct from the commissions, mark-up, mark-down, or fees charged Broker's customers the amounts set forth in the fully-disclosed pricing schedule attached hereto as Schedule A.

20.3 Miscellaneous Charges.

Broker agrees to pay ICBC the fees and charges described in Schedule A hereto. Notwithstanding the foregoing, Broker may instruct ICBC to pass through such fees to Broker's customers. Broker further agrees to notify its customers of all fees and charges in accordance with the Rules.

21.0 DEPOSIT ACCOUNT

21.1 Establishment of Deposit Account.

To further assure the Brokers performance of its obligations under this Agreement, including but not limited to its indemnification obligations hereunder, Broker shall, on or before the execution of this Agreement, establish an account at ICBC to be designated as the Broker's deposit account (the "Deposit Account"). The Deposit Account shall not represent an ownership interest by Broker in ICBC. The Deposit Account shall at all times contain cash, securities, or a combination of both, having a market value of at least the amount set forth in Schedule A. The securities placed in the Deposit Account shall consist only of direct obligations issued by or guaranteed as to the principal and interest by the United States Government. In the event of a substantial change in the nature and extent of broker's business operations, ICBC may require that an additional amount be deposited promptly in the Deposit Account. If such a deposit is not made in the amount specified, whether or not the Broker agrees that the amount is justified, ICBC may terminate this Agreement forthwith.

21.2 ICBC's Right to Offset.

If (i) ICBC shall have any claim against Broker or a customer of Broker which has not been resolved within five business days after ICBC presents such claim to broker; or (ii) if ICBC shall suffer any loss or incur any expense for which it is entitled to be indemnified pursuant to this Agreement, and Broker shall fail to make such indemnification within five business days after being requested to do so, ICBC may deduct the amount of such claim, loss or expense from any account of broker. ICBC may withdraw cash or securities (or both) having the market value equal to the amount of such claimed deficiency. If those funds are withdrawn from the Deposit Account, then the Broker shall be obligated to make an immediate deposit in the Deposit Account of cash or securities sufficient to bring the Deposit Account back to a value of at least the amount required by Schedule A.

21.3 Termination of Deposit Account.

Within thirty (30) days of termination of this Agreement, which, for Broker's net capital purposes such 30 day period shall commence five (5) business days after the date of the initial transfer of Broker's customer accounts out of ICBC after termination, ICBC shall pay and deliver to Broker, the funds and securities in the Deposit Account, less any amounts to which it is entitled under the preceding section; provided; however, that ICBC may: (i) retain the Deposit Account for such period of time until transfer of all customer and proprietary accounts of broker has been completed and (ii) retain in the Deposit Account such amount for such period as it deems appropriate for its protection from any claim or proceeding of any type, then pending or threatened, until the final determination of such claim or proceeding is made. If a threatened claim or proceeding is not resolved or if legal action or proceeding is not instituted within a reasonable time after the termination of this Agreement, any amount retained with respect to such claim, proceeding, or action shall be paid or delivered to Broker.

22.0 PROPRIETARY ACCOUNTS OF INTRODUCING BROKERS AND DEALERS (PAIB)

22.1 ICBC shall establish a separate reserve account for proprietary assets held by Broker so that Broker can treat these assets as allowable assets under SEC Rule 15c3-1. ICBC agrees to perform the required computation on behalf of Broker in accordance with the following provisions, procedures, and interpretations set forth in the SEC's No-Action Letter regarding Proprietary Accounts of Introducing Brokers and Dealers (PAIB) dated November 3, 1998:

22.2 ICBC will perform a separate computation for PAIB assets (PAIB reserve computation) of Broker in accordance with the customer reserve computation set forth in SEC Rule 15c3-3 (customer reserve formula) with the following modifications:

- a) Any credit (including a credit applied to reduce a debit) that is included in the customer reserve formula will not be included as a credit in the PAIB reserve computation;
- b) Note E(3) to Rule 15c3-3a, which reduces debit balances by one percent under the basic method and subparagraph (a)(1)(ii)(A) of Rule 15c3-1, which reduces debit balances by three percent under the alternative method will not apply; and
- c) Neither Note E(1) to Rule 15c3-3a nor NYSE Interpretation /04 to Item 10 of Rule 15c3-3a regarding securities concentration charges is applicable to the PAIB reserve computation.

22.3 PAIB reserve computation will include all the proprietary accounts of Broker. All PAIB assets will be kept separate and distinct from customer assets under the customer reserve computation set forth in SEC Rule 15c3-3.

22.4 PAIB reserve computation will be prepared within the same time frames as those prescribed by Rule 15c3-3 for the customer reserve formula.

22.5 ICBC will establish and maintain a separate "Special Reserve Account for the Exclusive Benefit of PAIB Customers" with a bank in conformity with the standards of Rule 15c3-3(f) (PAIB Reserve Account). Cash and/or qualified securities as defined in the Rule will be maintained in the PAIB Reserve Account in an amount equal to the PAIB reserve requirement.

22.6 If the PAIB reserve computation results in a deposit requirement, the requirement can be satisfied to the extent of any excess debit in the customer reserve formula of the same date. However, a deposit requirement resulting from the customer reserve formula cannot be satisfied with excess debits from the PAIB reserve computation.

22.7 Within two business days of entering into this Agreement, Broker must notify its designated examining authority ("DEA") in writing that it has entered into a PAIB agreement with its clearing broker-dealer.

22.8 Upon discovery that any deposit made to the PAIB Reserve Account did not satisfy its deposit requirement, ICBC will immediately notify its DEA and the SEC. Unless a corrective plan is found to be acceptable by the SEC and the DEA, ICBC will provide written notification within five business days of the date of discovery to Broker that PAIB assets held by ICBC will not be deemed allowable assets for net capital purposes.

22.9 To the extent applicable, commissions receivable and other receivables of Broker from ICBC (excluding clearing deposits) that are otherwise allowable assets under the net capital rule are not to be included in the PAIB reserve computation, provided the amounts have been clearly identified as receivables on the books and records of the Broker and as payables on the books of ICBC.

22.10 ICBC does not have guaranteed subsidiaries.

23.0 COMMUNICATION

23.1 Notice to Customers.

Broker shall, upon the opening of an account pursuant to Paragraph 5 of this Agreement, mail to each customer a copy of the notice to customers required by FINRA Rule 4311(d).

23.2 Customer Complaint Reporting and Customer Notification.

Broker authorizes and instructs ICBC to forward promptly any written customer complaint received by ICBC regarding Broker and/or its associated persons relating to functions and responsibilities allocated to Broker under this Agreement to a) Broker and b) Broker's DEA designated under Section 17 of the Securities and Exchange Act of 1934, as amended, or, if none, to Broker's appropriate regulatory agency or authority. Further, Broker authorizes ICBC to notify the customer, in writing, that ICBC has received the complaint, and the complaint has been forwarded to Broker's DEA, or, if none, to the appropriate regulatory agency).

23.3 Restriction on Advertising.

Neither ICBC nor Broker shall utilize the name of the other in any way without the other's prior written consent except to disclose the relationship between the parties. Neither party shall employ the other's name in such a manner as to create the impression that the relationship between them is anything other than that of clearing broker and introducing broker.

23.4 Linking Between Sites.

Without express written authorization, neither party may provide or allow an electronic hyperlink directly from its service or site on the Internet or another site over which that party has control to the service or site on the Internet of the other party.

24.0 TERMINATION OF AGREEMENT

This Agreement shall have a contract term as detailed in Schedule A and continue until terminated as hereinafter provided:

24.1 Termination upon 90-Day Notice.

This Agreement may be terminated by either party without cause upon ninety days prior notice.

24.2 Immediate Termination.

This Agreement may be terminated by ICBC or Broker immediately in the event that (a) the other party is enjoined, disabled, suspended, prohibited, or otherwise becomes unable to engage in the securities business or any part of it by operation of law or as a result of any administrative or judicial proceeding or action by the SEC, any state securities law administrator, or any regulatory or self-regulatory organization having jurisdiction over such party or (b) the other party (i) becomes or is declared insolvent; (ii) voluntarily files or is the subject of, a petition commencing a case under any chapter of Title 11 of the United States Code; (iii) makes a general assignment for the benefit of its creditors; (iv) admits in writing its inability to pay its debts as they mature; (v) sells or enters into negotiations to sell all or substantially all of its assets; (vi) files an application or consents to the appointment of, or there is appointed, any receiver, or a permanent or interim trustee of that party or any of its subsidiaries, as the case may be, or all or any portion of its property, including, without limitation, the appointment or authorization of a trustee, receiver or agent under applicable law or under a contract to take charge of its property for the purpose of enforcing a lien against such property or for the purpose of general administration of such property for the benefit of its creditors; (vii) files a petition seeking a reorganization of its financial affairs or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute or files an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or statute; or (viii) takes any corporate action for the purpose of effecting any of the foregoing.

24.3 Early Termination.

The Broker shall be responsible for all costs and expenses incurred by ICBC as a result of Termination of services and any necessary consequent services provided by ICBC. If Termination occurs, the Broker shall pay an amount equal to three times the monthly minimum fee.

24.4 Default.

If either party defaults in the performance of its obligations under this Agreement, or otherwise violates the provisions of this Agreement, the non-defaulting party may terminate this Agreement by delivering Notice to the defaulting party (i) specifying the nature of the default; and (ii) notifying the

defaulting party that unless the default is cured within a period of ten days from receipt of the Notice, this Agreement will be terminated without further proceedings by the non-defaulting party.

24.5 Conversion of Accounts.

In the event that this Agreement is terminated for any reason, Broker shall arrange for the conversion of Broker's and its customer accounts to another clearing broker or to Broker if it becomes self-clearing. Broker shall give ICBC Notice (the "Conversion Notice") of: (i) the name of the broker that will assume responsibility for clearing services for Customers and Broker; (ii) the date on which such broker will commence providing such services; (iii) Broker's undertaking, in form and substance satisfactory to ICBC, that Broker's agreement with such clearing broker provides that such clearing broker will accept on conversion all Broker and customer accounts then maintained by ICBC; and (iv) the name of an individual or individuals within new clearing broker's organization whom ICBC may contact to coordinate the conversion. The Conversion Notice shall accompany Broker's notice of termination given pursuant to this Paragraph.

24.6 Survival.

Termination of this Agreement in any manner shall not release Broker or ICBC from any liability or responsibility with respect to any representation or warranty or transaction effected on the books of ICBC.

25.0 CONFIDENTIALITY

25.1 "Confidential Information" of a party shall mean all data and information submitted to the other party or obtained by the other party in connection with the services, including information relating to a party's customers (which includes, without limitation, Non-Public Personal Information as that term is defined in Securities and Exchange Commission Regulation S-P), technology, operations, facilities, consumer markets, products, capacities, systems, procedures, security practices, research, development, business affairs, ideas, concepts, innovations, inventions, designs, business methodologies, improvements, trade secrets, copyrightable subject matter and other proprietary information.

25.2 All Confidential Information relating to a party shall be held in confidence by the other party to the same extent and in at least the same manner as such party protects its own confidential or proprietary information. Neither party shall disclose, publish, release, transfer or otherwise make available Confidential Information of the other party in any form to, or for the use or benefit of, any person or entity without the other party's consent. Each party shall, however, be permitted to disclose relevant aspects of the other party's Confidential Information to its officers, agents, subcontractors and employees to the extent such disclosure is reasonably necessary for the performance of its duties and obligations under this Agreement and such disclosure is not prohibited by Gramm-Leach-Bliley Act of 1999 ("GLBA"), which amends the Securities and Exchange Act of 1934, as it may be amended from time to time, the regulations promulgated by the Securities and Exchange Commission thereunder or other applicable law; provided, however, that such party shall take all reasonable measures to ensure that Confidential Information of the other party is not disclosed or duplicated in contravention of the provisions of this Agreement by such officers, agents, subcontractors and employees. The obligations in this Paragraph shall not restrict any disclosure by either party pursuant to any applicable law, or by order of any court or government agency (provided that the disclosing party shall give prompt notice to the non-disclosing party of such order) and shall not apply with respect to information which (i) is developed by the other party without violating the disclosing party's proprietary rights; (ii) is or becomes publicly known (other than through unauthorized disclosure); (iii) is disclosed by the owner of such information to a third party free of any obligation of confidentiality; (iv) is already known by such party without an

obligation of confidentiality other than pursuant to this Agreement or any confidentiality agreements entered into between the parties before the effective date of this Agreement; or (v) is rightfully received by a party free of any obligation of confidentiality. If the GLBA, the regulations promulgated by the Securities and Exchange Commission thereunder or other applicable law now or hereafter in effect imposes a higher standard of confidentiality to the Confidential Information, such standard shall prevail over the provisions of this Paragraph.

25.3 Paragraphs 22.1 through 22.2 shall survive the termination of this Agreement.

26.0 ACTION AGAINST CUSTOMERS BY ICBC

ICBC may, in its sole discretion and at its own expense and, upon written notice to Broker, institute and prosecute in its name any action or proceeding against any of Broker's customers in relation to any controversy or claim arising out of ICBC's transactions with Broker or with Broker's customers. Nothing contained in this Agreement shall be deemed either (a) to require ICBC to institute or prosecute such an action or proceeding; or (b) to impair or prejudice its right to do so, should it so elect, nor shall the institution or prosecution of any such action or proceeding relieve Broker of any liability or responsibility which Broker would otherwise have had under this Agreement. Broker assigns to ICBC its rights against its customer as necessary to effectuate the provisions of this Paragraph.

27.0 NOTICES

Any Notice required or permitted to be given under this Agreement shall be sufficient only if it is in writing and sent by hand or by certified mail, return receipt requested, to the parties at the following address:

BROKER:

CV Brokerage, Inc.
300 Conshohocken State Road, Suite 200
West Conshohocken, PA 19428
Attn: Chief Compliance Officer

ICBC:

Industrial and Commercial Bank of China Financial Services LLC
1633 Broadway
New York, NY 10019
Attn: Chief Compliance Officer

28.0 ARBITRATION

28.1 Arbitration Requirement.

Any dispute between Broker and ICBC that cannot be settled shall be taken to arbitration as set forth in Paragraph 28.3 below.

28.2 ARBITRATION DISCLOSURE.

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

28.3 ARBITRATION AGREEMENT.

ANY CONTROVERSY BETWEEN US ARISING OUT OF YOUR BUSINESS OR THIS AGREEMENT SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE FINRA REGULATION INC. (OR THEIR SUCCESSOR FIRMS), AND IN ACCORDANCE WITH THE THEN RULES OBTAINING OF THE SELECTED ORGANIZATION AND SHALL BE CONDUCTED AS A BROKER TO BROKER OR MEMBER VS MEMBER DISPUTE. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION AND WHO IS A MEMBER OF A PUTATIVE CLASS AND WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

29.0 GENERAL PROVISIONS

29.1 Successors and Assigns.

This Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns of Broker and ICBC. No assignment of this Agreement or any rights, including those to indemnification hereunder by Broker shall be effective unless ICBC's written consent shall be first obtained.

29.2 Severability.

If any provision of this Agreement shall be held to be invalid or unenforceable, the validity or enforceability of the remaining provisions and conditions shall not be affected thereby.

29.3 Counterparts.

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute a single agreement.

29.4 Entire Agreement Amendments and Duties Not Specifically Enumerated Herein.

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein and all prior discussions, agreements, and promises, written or oral, are merged herein. This Agreement may not be changed orally, but only by an agreement in writing signed by the parties. ICBC shall not be responsible or liable for failure to perform any duties not specifically enumerated herein.

29.5 Captions.

Captions herein are for convenience only and are not of substantive effect.

29.6 Choice of Law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to the conflicts of laws or principles thereof. This Agreement shall not be governed by the United Nations Convention on the International Sale of Goods.

29.7 Citations.

Any reference to the rules or regulations of the SEC, FINRA, the NYSE, or any other regulatory or self-regulatory organization are current citations. Any changes in the citations (whether or not there are any changes in the text of such rules or regulations) shall be automatically incorporated herein.

29.8 Construction of Agreement.

Neither this Agreement nor the performance of the services hereunder shall be considered to create a joint venture or partnership between ICBC and Broker or between Broker and other brokers for whom ICBC may perform the same or similar services.

29.9 Third-Parties.

This Agreement is between the parties hereto and is not intended to confer any benefits on third-parties including, but not limited to, customers of Broker.

29.10 Non-Exclusivity of Remedies.

The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by a party to this Agreement to exercise any right, power, remedy, or privilege herein contained, or now or hereafter existing under any applicable statute or law, shall not be construed to be a waiver of such right, power, remedy, or privilege. No single, partial, or other exercise of any such right, power, remedy, or privilege shall preclude the further exercise thereof or the exercise of any other right, power, remedy, or privilege.

29.11 SEC Release 34-31511 Provision.

Pursuant to the interpretation of Introducing Accounts on a Fully-Disclosed Basis contained in SEC Release 34-31511, it is hereby agreed between Broker and ICBC that, insofar as the "financial responsibility rules" of the SEC and Securities Investor Protection Act only are applicable, the accounts Broker introduces to ICBC on a fully-disclosed basis shall be considered to be accounts of ICBC and not

Broker's accounts. Nothing in this Paragraph will otherwise change or affect the provisions of this Agreement which provide that the customer account remains Broker's customer account for all other purposes, including but not limited to, supervision, suitability and indemnification.

29.12 Provision of Reports and Exception Reports.

On or before the effective date of this Agreement and annually thereafter, ICBC shall provide to Broker, pursuant to FINRA Rule 4311(h), a list of all reports it offers to Broker. Broker shall promptly advise ICBC, in writing, of those specific reports it elects to receive. ICBC and Broker each represent that their obligations relative to exception reports, pursuant to FINRA Rule 4311(h) have been completed.

29.13 Force Majeure.

Neither party shall be liable for any loss caused, directly or indirectly, resulting from any circumstances beyond its reasonable control, including without limitation, labor disputes, riots, sabotage, insurrection, fires, flood, storm, explosions, earthquakes, electrical power failures, acts of God or nature, war, both declared or undeclared, or acts of terrorism.

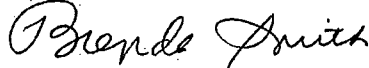
29.14 Audio Taping of Telephone Conversations.

Each party understands that for quality control, dispute resolution or other business purposes, the parties may record some or all telephone conversations between them. Each party hereby consents to such recording and will inform its employees, representatives and agents of this practice. It is further understood that all such conversations are deemed to be solely for business purposes.

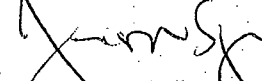
IN WITNESS WHEREOF the parties have hereto affixed their hands and seals by their duly authorized officers on the day and date first above written.

This Agreement contains a pre-dispute arbitration clause in Paragraph 28. The parties acknowledge receiving a copy of this Agreement.

CV BROKERAGE INC

By: 
Title: President & CEO

INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC

By: 
Title: Joseph M. Spillane
Chief Executive Officer


Yi Lu
Deputy Chief Executive Officer

Industrial and Commercial Bank of China Financial Services, LLC.
 1633 Broadway, 28th Floor
 New York, NY 10019
 Straight Through Processing – CLEARANCE>CUSTODY>FINANCING

CV Brokerage Inc.
 Fee Schedule A
 March 18, 2013

For services to be performed under the Fully Disclosed Clearing Agreement effective, "Date" by and between Industrial and Commercial Bank of China Financial Services, LLC. ("Clearing Broker") and CV Brokerage Inc. ("Introducing Broker"). Introducing Broker agrees to pay Clearing Broker in accordance with the schedule of fees set forth below.

Clearing Services

US Equities & Options – Domestic¹	
Customer	\$10.00/Ticket
Firm	\$8.00/Ticket
Average Price trades	No Charge
US Options	
Customer	\$10.00/Ticket
CMTA ³	\$.10/Contract
US Fixed Income	
Customer –	
Muni's, Corporates, Govie's -	\$15.00/Ticket
Mortgage Backed, CMO's -	\$20.00/Ticket
Principal –	
All Bonds	\$10.00/Ticket
Global Securities (Non-US)⁴	
Customer	\$25.00/Ticket
Firm	\$25.00/Ticket
FX Trades	\$25.00/Ticket
Mutual Funds	\$20.00/Ticket

¹ Compressed Street-side by Symbol, Side & Broker

² Accounts will be held in separate range within Introducing Broker and reviewed/approved by ICBCFS.

³ CMTA charges are for "Inbound" options only.

⁴ Agent Bank Fees Passed Through (See Schedule C)

Execution Services

US Equities –Direct Routing	
SmartRoute	\$.0008/Share
SuperTiers ¹	\$.0008/Share
Algorithms	\$.0020/Share
US Options –Direct Routing	
SmartRoute	\$.10/Contract
SmartRoute 360 ²	\$.20/Contract
Designated Exchange ³	\$.25/Contract
Index Options	\$.20/Contract
Buy Rights	\$.015/Share

¹ Rebates/Charges will be credited/charged to Introducing Broker. Applicable Exchange fees will be passed through to Introducing Broker. Current Rebates and Charges are listed below and are subject to change from each Market.

	<u>Rebate(Provide Liquidity)</u>	<u>Charge(Take Liquidity)</u>
NASDAQ	0.0029	0.0030
ARCA	0.0029	0.0030
EDGX	0.0032	0.0030
BATS	0.0027	0.0029

² Rebates/Charges will be credited/charged to Introducing Broker and can be estimated upon request.
³ Applicable Exchange fees will be passed through to Introducing Broker.

Trading Systems

ICBCFS OMS	
User Fee	\$500/User/Month
Routing Fee	\$.0005/Share
Fix Connections	\$150/Month/Connection
OATS	\$200/Month

¹ Charged only if not executed through source outlined under Execution Services section above.

Financing

Debit Balances¹ - On margin debit balances, interest is charged at the Fed Funds rate plus 100 basis points.

Credit Balances - On free credit balances, interest is paid at the Fed Funds rate less 50 basis points.

Short Interest Rebate – Short Credit Rebate will be credited to Introducing Broker at Fed Funds less 50 basis point and adjusted for Hard to Borrow Securities

¹Debits above \$10 million must be approved by ICBCFS.

Other Items

DK Interest (Domestic)	Fed Funds plus 200 bps
DK and Fail Interest (Foreign)	Determined by each agent bank
Cancel and Corrects (Post S/D)	\$8.00
Wire Fees	\$10 per wire
Legal Transfers	\$50 per issue plus pass through
Conversions	\$50 per item plus ticket charges
DWAC	\$60 per item
IRA Trustee Fees ¹	\$50/Account/Year
Opening Fee	No Charge
Closing Fee	\$75/Account
End Client Web Access	\$10 per user ID per month
Escrow deposit	\$250,000
Minimum Clearing Charge ²	\$8,000/Month

¹ Other fees may apply for additional services.

² Minimum fee will be waived for the first 6 months.

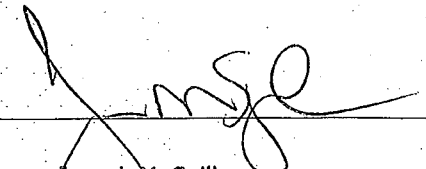
Signatures

Introducing Broker hereby acknowledges that, under certain circumstances, additional costs and expenses for clearing services may be incurred by Clearing Broker on behalf of Introducing Broker, which are not included in the fee schedule set forth above. These fees may include, but are not limited to; FINRA Trade Activity Fee, NSCC Illiquid Security Fees and other such fees. Clearing Broker will use its best efforts to advise Introducing Broker of these additional costs and expenses as soon as possible after Clearing Broker becomes aware of them.

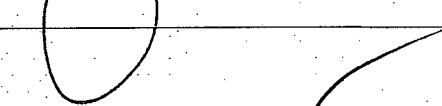
CV Brokerage Inc

Industrial and Commercial Bank of China
Financial Services, LLC.

By: Blenda Amias

By: 

Date: 3-18-13

Joseph M. Spillane
Chief Executive Officer
Date: 


YI LU
Deputy Chief Executive Officer

FULLY DISCLOSED CLEARING AGREEMENT

This Amendment to Fully Disclosed Clearing Agreement (the "Amendment") is entered into this 1st day of November, 2016 by and between Industrial and Commercial Bank of China Financial Services LLC ("ICBC"), and CV Brokerage, Inc. ("Broker").

WHEREAS, the parties entered into that certain Fully Disclosed Clearing Agreement on March 18, 2013 (the "Agreement"); and

WHEREAS, the parties wish to amend the existing terms and conditions of the Agreement.

Now, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Add the following paragraph 14.6 to section 14.0 OTHER OBLIGATIONS AND RESPONSIBILITIES OF BROKER as follows:

14.6 FINRA Rule 4210 (Margin Requirements) to Establish Margin Requirements for Covered Agency Transactions: If Broker engages in Covered Agency Transactions, as defined in FINRA Rule 4210, it will be the sole responsibility of the Broker to make all margin calls and inform its customer to send the required margin directly to ICBC. In accordance with Rule 4210, if the Broker fails to collect required margin as defined by Rule 4210 the Broker, not ICBC, will be required to take all required capital charges. In accordance with the Brokers instruction, ICBC will maintain the margin deposit on behalf of the Brokers customer.

ACKNOWLEDGED AND AGREED TO:

Industrial and Commercial Bank of China Financial Services LLC:

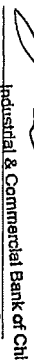
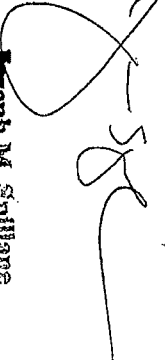
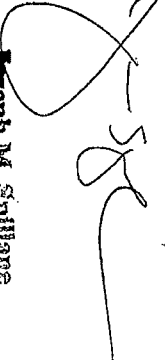


By: 	Industrial & Commercial Bank of China	
Is: Alan B. Levy	Financial Services LLC	
Broker: CV Brokerage, Inc.	Managing Director	
By: 	Alan B. Levy	
Is: 	Alan B. Levy	Joseph M. Spillane Operating Executive Officer

EXHIBIT B

1. *Jeffrey Bydalek v. CV Brokerage, Inc, Industrial and Commercial Bank of China Financial Services LLC and Brenda A. Smith* (FINRA Arbitration No. 18-03955)

Bydalek, an investor in a fund operated by Brenda Smith, brought claims for fraud, breach of fiduciary duty, breach of contract, fraudulent transfers, and unlawful conversion against Brenda Smith and CV Brokerage. ICBCFS was initially named as a relief respondent, but was later named as a respondent in the amended statement of claim. Bydalek alleged that ICBCFS aided and abetted Smith and CV Brokerage's aforementioned fraud and breach of fiduciary duty.

2. *Alpha Capital Trading Group, LLC v. CV Brokerage, Inc. et al* (FINRA Arbitration No. 19-03157)

Alpha Capital Trading Group, LLC ("Alpha") alleged that respondents failed to protect its investments in Broad Reach, a fund operated by Brenda Smith, from her fraud. Alpha alleged that ICBCFS should have investigated suspicious activities in Broad Reach, a hedge fund operated by Brenda Smith.

3. *SureFire Dividend Capture, LP v. Industrial and Commercial Bank of China Financial Services LLC*, Docket No. 652507/2021 (N.Y. Sup Ct. Apr 15, 2021).

SureFire filed suit against ICBCFS in New York state court, alleging two aiding and abetting claims of fraud and breach of fiduciary duty in connection with ICBCFS's provision of clearing services for Broad Reach.

EXHIBIT C

Legal Fees Incurred in Connection With:	Fees	Costs	Total Paid
Bydalek Claim	403,206.64	816.74	404,023.38
Alpha Capital Claim	44,243.80	0.00	44,243.80
SureFire Litigation	684,914.05	6,741.99	691,381.04
CV Brokerage Investigation	288,514.75	1,011.75	289,526.50
TOTALS	1,420,879.24	8,570.48	1,429,174.72

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 486474
Invoice Date 11/19/2019
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2019

Total Fees.....	\$189.00
15% Discount.....	<u>(28.35)</u>
Net Fees	160.65
Total Due on Current Invoice	<u>\$160.65</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 488692
Invoice Date 11/19/2019
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2019

Total Fees.....	\$5,159.50
15% Discount.....	<u>(773.93)</u>
Net Fees	4,385.57
Total Due on Current Invoice	<u>\$4,385.57</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 487843
Invoice Date 12/07/2019
Client No. 042205
Matter No. 0013
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2019

Total Fees.....	\$3,941.50
15% Discount.....	<u>(591.23)</u>
Net Fees	3,350.27
Total Due on Current Invoice	<u>\$3,350.27</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 489087
Invoice Date 12/19/2019
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through November 30, 2019

Total Fees.....	\$14,287.00
15% Discount.....	<u>(2,143.05)</u>
Net Fees	12,143.95
Total Due on Current Invoice	<u>\$12,143.95</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 489936
Invoice Date 01/14/2020
Client No. 042205
Matter No. 0013
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through December 31, 2019

Total Fees.....	\$103,800.00
15% Discount.....	<u>(15,570.00)</u>
Net Fees	88,230.00
Disbursements and other client charges	<u>812.74</u>
Total Due on Current Invoice	<u>\$89,042.74</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 492182
Invoice Date 02/20/2020
Client No. 042205
Matter No. 0013
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through January 31, 2020

Total Fees.....	\$20,873.00
15% Discount.....	<u>(3,130.95)</u>
Net Fees	17,742.05
Disbursements and other client charges	<u>4.00</u>
Total Due on Current Invoice	<u>\$17,746.05</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 495422
Invoice Date 03/31/2020
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through February 29, 2020

Total Fees.....	\$11,232.00
Less 15% Discount	<u>(1,684.80)</u>
Net Fees	9,547.20
Total Due on Current Invoice	<u>\$9,547.20</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 497160
REVISED

Invoice Date 04/30/2020
Client No. 042205
Matter No. 0013

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through March 31, 2020

Total Fees.....	\$56,969.50
15% Discount.....	<u>(8,545.43)</u>
Net Fees	48,424.07
Total Due on Current Invoice	48,424.07
Less Write off	<u>(14,947.00)</u>
Total Due	<u>\$33,477.07</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Brake

Invoice No. JR 501694
Invoice Date 06/18/2020
Client No. 042205
Matter No. 0013
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2020

Total Fees.....	\$56,885.50
15% Discount.....	(8,532.83)
Net Fees	48,352.67
Total Due on Current Invoice.....	<u>\$48,352.67</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Brake

Invoice No. JR 501988
REVISED

Invoice Date 06/18/2020
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through May 11, 2020

Total Fees.....	\$53,856.50
15% Discount.....	<u>(8,078.48)</u>
Net Fees	45,778.02
Total Due on Current Invoice	<u>\$45,778.02</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Brake

Invoice No. JR 505572
Invoice Date 06/18/2020
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2020

Total Fees.....	\$56,240.50
15% Discount.....	(8,436.08)
Net Fees.....	47,804.42
Total Due on Current Invoice.....	<u>\$47,804.42</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Brake

Invoice No. JR 503302
REVISED

Invoice Date 07/20/2020
Client No. 042205
Matter No. 0013

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through June 5, 2020

Total Fees.....	\$56,458.00
15% Discount.....	<u>(8,468.70)</u>
Net Fees	47,989.30
Total Due on Current Invoice	<u>\$47,989.30</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Brake

Invoice No. JR 505575
REVISED

Invoice Date 07/20/2020
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2020

Total Fees.....	\$51,211.50
15% Discount.....	<u>(7,681.73)</u>
Net Fees	43,529.77
Total Due on Current Invoice	<u>\$43,529.77</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio, Patrick Brake

Invoice No. JR 508394
Invoice Date 09/28/2020
Client No. 042205
Matter No. 0013

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2020

Total Fees.....	\$642.00
15% Discount.....	<u>(96.30)</u>
Net Fees	545.70
Total Due on Current Invoice	<u>\$545.70</u>

Industrial and Commercial Bank of China Financial
Services
LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 522620
Invoice Date 03/31/2021
Client No. 042205
Matter No. 0013
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through February 28, 2021

Total Fees.....	\$69.00
Less 15% Discount	<u>(10.35)</u>
Net Fees	58.65
Total Due on Current Invoice	<u>\$58.65</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 531440
Invoice Date 07/31/2021
Client No. 042205
Matter No. 0013
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Bydalek Claim

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2021

Total Fees.....	\$131.00
15% Discount.....	(19.65)
Net Fees	111.35
Total Due on Current Invoice	<u>\$111.35</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 489089
Invoice Date 12/19/2019
Client No. 042205
Matter No. 0017

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through November 30, 2019

Total Fees.....	\$1,310.00
15% Discount.....	<u>(196.50)</u>
Net Fees	1,113.50
Total Due on Current Invoice	<u>\$1,113.50</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 489938
Invoice Date 01/14/2020
Client No. 042205
Matter No. 0017
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through December 31, 2019

Total Fees.....	\$7,859.00
15% Discount.....	<u>(1,178.85)</u>
Net Fees	6,680.15
Total Due on Current Invoice	<u>\$6,680.15</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 492184
Invoice Date 02/20/2020
Client No. 042205
Matter No. 0017

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through January 31, 2020

Total Fees.....	\$1,149.50
15% Discount.....	<u>(172.43)</u>
Net Fees	977.07
Total Due on Current Invoice	<u>\$977.07</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 495424
Invoice Date 03/31/2020
Client No. 042205
Matter No. 0017
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through February 29, 2020

Total Fees.....	\$8,777.00
Less 15% Discount	(1,316.55)
Net Fees	7,460.45
Total Due on Current Invoice	<u>\$7,460.45</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 497161
Invoice Date 04/23/2020
Client No. 042205
Matter No. 0017

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through March 31, 2020

Total Fees.....	\$14,186.50
15% Discount.....	<u>(2,127.98)</u>
Net Fees	12,058.52
Total Due on Current Invoice	<u>\$12,058.52</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 500238
Invoice Date 05/28/2020
Client No. 042205
Matter No. 0017

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2020

Total Fees.....	\$9,325.00
15% Discount.....	<u>(1,398.75)</u>
Net Fees	7,926.25
Total Due on Current Invoice	<u>\$7,926.25</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 501695
Invoice Date 06/22/2020
Client No. 042205
Matter No. 0017
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2020

Total Fees.....	\$4,336.50
15% Discount.....	<u>(650.48)</u>
Net Fees	3,686.02
Total Due on Current Invoice	<u>\$3,686.02</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Drake

Invoice No. JR 503597
Invoice Date 07/20/2020
Client No. 042205
Matter No. 0017

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2020

Total Fees.....	\$2,378.50
15% Discount.....	<u>(356.78)</u>
Net Fees	2,021.72
Total Due on Current Invoice	<u>\$2,021.72</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Brake

Invoice No. JR 506951
Invoice Date 08/31/2020
Client No. 042205
Matter No. 0017
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2020

Total Fees.....	\$1,963.00
15% Discount.....	<u>(294.45)</u>
Net Fees	1,668.55
Total Due on Current Invoice	<u>\$1,668.55</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 525406
Invoice Date 04/30/2021
Client No. 042205
Matter No. 0017

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through March 31, 2021

Total Fees.....	\$69.00
10% Discount.....	<u>(6.90)</u>
Net Fees	62.10
Total Due on Current Invoice	<u>\$62.10</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 531439
Invoice Date 07/31/2021
Client No. 042205
Matter No. 0017

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2021

Total Fees.....	\$578.50
15% Discount.....	<u>(86.78)</u>
Net Fees	491.72
Total Due on Current Invoice	<u>\$491.72</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 535315
Invoice Date 09/30/2021
Client No. 042205
Matter No. 0017

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: Alpha Capital Claim

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2021

Total Fees.....	\$115.00
15% Discount.....	<u>(17.25)</u>
Net Fees	97.75
Total Due on Current Invoice	<u>\$97.75</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Revised Invoice No. JR 528995
Invoice Date 06/30/2021
Client No. 042205
Matter No. 0027
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: SureFire Litigation

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2021

Total Fees.....	\$126,139.00
Discount for S. L. Gonyou's time.....	<u>(9,143.25)</u>
Total Fees.....	116,995.75
15% Discount.....	<u>(17,549.36)</u>
Total Fees.....	99,446.39
Disbursements and other client charges	<u>275.00</u>
Total Due on Current Invoice	<u>\$99,721.39</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 531431
Invoice Date 07/31/2021
Client No. 042205
Matter No. 0027

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: SureFire Litigation

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2021

Total Fees.....	\$100,905.00
15% Discount.....	<u>(15,135.75)</u>
Net Fees	85,769.25
Total Due on Current Invoice	<u>\$85,769.25</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 535319
Invoice Date 09/30/2021
Client No. 042205
Matter No. 0027
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: SureFire Litigation

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2021

Total Fees.....	\$126,249.50
15% Discount.....	<u>(18,937.43)</u>
Net Fees	107,312.07
Disbursements and other client charges	<u>707.98</u>
Total Due on Current Invoice	<u>\$108,020.05</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 537723
Invoice Date 10/28/2021
Client No. 042205
Matter No. 0027

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: SureFire Litigation

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2021

Total Fees.....	\$183,539.50
15% Discount.....	<u>(27,530.93)</u>
Net Fees	156,008.57
Disbursements and other client charges	<u>5,568.47</u>
Total Due on Current Invoice	<u>\$161,577.04</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 539647
Invoice Date 11/16/2021
Client No. 042205
Matter No. 0027
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: SureFire Litigation

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2021

Total Fees.....	\$278,091.50
15% Discount.....	<u>(41,713.73)</u>
Net Fees	236,377.77
Disbursements and other client charges	<u>190.54</u>
Total Due on Current Invoice	<u>\$236,568.31</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 483156
Invoice Date 10/16/2019
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2019

Total Fees.....	\$35,242.00
15% Discount.....	<u>(5,286.30)</u>
Net Fees	29,955.70
Total Due on Current Invoice	<u>\$29,955.70</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 486475
Invoice Date 11/19/2019
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2019

Total Fees.....	\$14,693.50
15% Discount.....	<u>(2,204.03)</u>
Net Fees	12,489.47
Total Due on Current Invoice	<u>\$12,489.47</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 487844
Invoice Date 12/07/2019
Client No. 042205
Matter No. 0014
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2019

Total Fees.....	\$5,240.00
15% Discount.....	<u>(786.00)</u>
Net Fees	4,454.00
Total Due on Current Invoice	<u>\$4,454.00</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 489088
Invoice Date 12/19/2019
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through November 30, 2019

Total Fees.....	\$3,013.00
15% Discount.....	(451.95)
Net Fees	2,561.05
Total Due on Current Invoice	<u>\$2,561.05</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 489937
Invoice Date 01/14/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through December 31, 2019

Total Fees.....	\$1,635.00
15% Discount.....	<u>(245.25)</u>
Net Fees	1,389.75
Total Due on Current Invoice	<u>\$1,389.75</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 492183
Invoice Date 02/20/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through January 31, 2020

Total Fees.....	\$5,998.00
15% Discount.....	<u>(899.70)</u>
Net Fees	5,098.30
Total Due on Current Invoice	<u>\$5,098.30</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 495423
Invoice Date 03/31/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through February 29, 2020

Total Fees.....	\$6,154.00
Less 15% Discount	<u>(923.10)</u>
Net Fees	5,230.90
Disbursements and other client charges	<u>33.27</u>
Total Due on Current Invoice	<u>\$5,264.17</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Paul May

Invoice No. JR 500237
Invoice Date 05/28/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2020

Total Fees.....	\$3,491.00
15% Discount.....	<u>(523.65)</u>
Net Fees	2,967.35
Total Due on Current Invoice	<u>\$2,967.35</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio
Patrick Brake

Invoice No. JR 506950
Invoice Date 08/31/2020
Client No. 042205
Matter No. 0014
EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2020

Total Fees.....	\$637.00
15% Discount.....	<u>(95.55)</u>
Net Fees	541.45
Total Due on Current Invoice	<u>\$541.45</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio, Patrick Brake

Invoice No. JR 508395
Invoice Date 09/28/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2020

Total Fees.....	\$59,368.50
15% Discount.....	(8,905.28)
Net Fees	50,463.22
Total Due on Current Invoice	<u>\$50,463.22</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio, Patrick Brake

Invoice No. JR 510621
Invoice Date 10/19/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2020

Total Fees.....	\$24,655.00
15% Discount.....	<u>(3,698.25)</u>
Net Fees	20,956.75
Total Due on Current Invoice	<u>\$20,956.75</u>

Industrial and Commercial Bank of China Financial
Services
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio, Patrick Brake

Invoice No. JR 513413
REVISED

Invoice Date 11/17/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2020

Total Fees.....	\$16,726.50
15% Discount.....	<u>(2,508.98)</u>
Net Fees	14,217.52
Total Due on Current Invoice	<u>\$14,217.52</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 515489
Invoice Date 12/11/2020
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

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Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through November 30, 2020

Total Fees.....	\$2,780.00
Less 15% Discount	<u>(417.00)</u>
Net Fees	2,363.00
Total Due on Current Invoice	<u>\$2,363.00</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Revised Invoice No. JR 520355

Invoice Date 02/28/2021
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax
www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through January 31, 2021

Total Fees.....	\$184.00
15% Discount.....	<u>(27.60)</u>
Net Fees	156.40
Total Due on Current Invoice	<u>\$156.40</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Revised Invoice No. JR 520621

Invoice Date 02/28/2021
Client No. 042205
Matter No. 0014

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through February 28, 2021

Total Fees.....	\$496.00
15% Discount.....	<u>(74.40)</u>
Net Fees	421.60
Total Due on Current Invoice	<u>\$421.60</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 525405
Invoice Date 04/30/2021
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through March 31, 2021

Total Fees.....	\$317.00
10% Discount.....	<u>(31.70)</u>
Net Fees	285.30
Total Due on Current Invoice	<u>\$285.30</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 531434
Invoice Date 07/31/2021
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2021

Total Fees.....	\$143,921.50
15% Discount.....	(21,588.23)
Net Fees	122,333.27
Disbursements and other client charges	497.31
Total Due on Current Invoice	<u>\$122,830.58</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 535314
Invoice Date 09/30/2021
Client No. 042205
Matter No. 0014

EIN 13-2633996

Schulte Roth & Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2021

Total Fees.....	\$12,294.50
15% Discount.....	(1,844.18)
Net Fees	10,450.32
Disbursements and other client charges	481.17
Total Due on Current Invoice	<u>\$10,931.49</u>

Industrial and Commercial Bank of China Financial
Services LLC
1633 Broadway, 28th Floor
New York, NY 10019
Attention: Robert Virgilio

Invoice No. JR 542852
Invoice Date 12/21/2021
Client No. 042205
Matter No. 0014

EIN 13-2633996

SchulteRoth&Zabel LLP

919 Third Avenue
New York, NY 10022
212.756.2000
212.593.5955 fax

www.srz.com

Re: CV Brokerage Investigation

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2021

Total Fees.....	\$2,564.00
15% Discount.....	<u>(384.60)</u>
Net Fees	2,179.40
Total Due on Current Invoice	<u>\$2,179.40</u>

Exhibit N

SEC v. BRENDA SMITH, et al., Civ. No. 2:19-cv-17213 (D.N.J.)

CREDITOR CLAIM FORM

Name of Creditor: CMCC Development Group, LLC

Name and Address Where Notices Should be Sent: Edmond R. Shinn, Esquire
353 W. Lancaster Ave, Suite 300
Wayne, PA 19087

Email Address: EShinn@erslawfirm.com

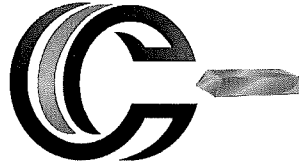
Telephone No.: 610-308-6544

Date(s) of Claim: March 1, 2018 (Breach of January 28, 2018 Agreement)
December 3, 2018 – February 19, 2020 (Depreciated Sale of Stock to meet
Company's obligations following CV Investments, LLC's Breach of January 28, 2018
Agreement)

Amount of Claim: \$5,000,000 (Breach of January 28, 2018 Agreement)
\$500,000 in direct damages and \$2,400,000 in consequential damages
(Depreciated Sale of Stock to meet Company's obligations following CV Investments, LLC's
Breach of January 28, 2018 Agreement)

Please attach copies of all invoices relating to your claim. Do not send original documents. Copies of the documents provided to the Receiver will not be returned to the creditor. You

must maintain the original documents as the Receiver may ultimately request them for verification.



Curaçao Multi Commodities Centre
WORLDWIDE SOLUTIONS

October 12, 2020

Robin S. Weiss, Esq.
CONRAD O'BRIEN
1021 W. 8th Avenue
King of Prussia, PA 19406

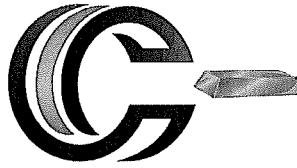
Re: SEC v. Smith, et al. Civ. No. 2:19-cv-17213-MCA (D.N.J.)
NOTICE OF APPOINTMENT OF RECEIVER

Dear Ms. Weiss:

I am writing in response to your written correspondence regarding the above referenced matter to provide a certified statement setting forth CMCC Development Group, LLC's ("CMCC") business dealings with Brenda Smith.

On December 22, 2017, Ms. Brenda Smith purchased one (1) share of stock in CMCC and transferred \$75,000 as payment therefore.

On January 29, 2018, Ms. Smith, on behalf of CV Investments, LLC ("CVI"), entered into an agreement with CMCC to obtain assignment of an agreement to purchase the outstanding shares of DataPlanet, N.V. for a price of \$16,500,000. In consideration for CMCC assigning its rights to this transaction to CVI and for cooperating with CVI in connection with the transaction, CVI agreed to pay CMCC total consideration of \$5,000,000, which included \$75,000 upon execution of that Agreement on January 29, 2018, and \$175,000 upon DataPlanet, N.V.'s parent company, United Telecommunication Services, N.V.'s ("UTS") acceptance of the assignment, which occurred shortly thereafter. Thirty days after UTS's acceptance, CVI was to pay an additional \$250,000 to CMCC. However, despite UTS's acceptance of the assignment and the passage of thirty days, CVI failed and refused to pay CMCC \$500,000 in accordance with the agreement, despite due demand.



Curaçao Multi Commodities Centre
WORLDWIDE SOLUTIONS

As a result of Ms. Smith's breach of this agreement, CMCC was required to lower its stock price from \$250,000 to \$50,000 per share in order to sell 12 shares of CMCC stock in rapid fashion in order to meet its obligations. Accordingly, Ms. Smith's breach resulted in CMCC incurring \$500,000 in direct damages and \$2,400,000 in consequential damages.

Since learning about her arrest and the subsequent receivership, we realize that we are likely never going to recover any of this money from Ms. Smith. While we are consulting with legal counsel to make a claim against Ms. Smith's estate, it is also our intention to move against her one share in CMCC to mitigate our damages.

I make the foregoing certified statement in compliance with Paragraph 23(C) of the Court's Order Appointing Receiver and under penalty of perjury.

Sincerely,

George E. Kearns, III
Chairman and CEO
CMCC Development Group, LLC

January 29, 2018

CV Investments, LLC
200 Four Falls, Suite 211
West Conshohocken, PA 19428

Mr. George Kearns
C-MCC Development Group, LLC
6 Dickenson Drive, Suite 110
Chadds Ford, PA 19317

Re: Amended Letter of Intent

Mr. Kearns:

As you know, we previously entered into a Letter of Intent on or about January 17, 2018 (the "Existing Agreement"). Additionally, we have discussed our need to amend the Existing Agreement in order to facilitate the assignment of the purchase agreement of the DataPlanet shares and to accelerate some of the consideration payable to CMCC. Therefore, we hereby desire to amend the Existing Agreement as set forth in this amended Letter of Intent.

Based on our conversations and the information supplied to us, the principal terms of our proposal regarding the potential transaction (the "Transaction") in which C-MCC Development Group, LLC ("CMCC") would assign, sell and transfer its right to purchase 75% of the outstanding shares of DataPlanet N.V. ("DataPlanet") to CV Investments, LLC or an affiliate thereof ("CVI") for a purchase price of \$16,500,000. Such assignment would consist of those rights currently held by CMCC as more fully set forth in the attached letter from UTS and proposed Stock Purchase Agreement.

We would like to proceed subject to the following terms:

1. CVI and CMCC intend to negotiate, execute and deliver a definitive agreement (the "Definitive Agreement") with respect to the Transaction based on the preliminary terms set forth herein. The Definitive Agreement will be prepared by CVI's counsel. In lieu of a Definitive Agreement, CVI and DataPlanet may enter into negotiations directly to execute a purchase agreement (the "Purchase Agreement") for the purchase of 75% of the outstanding DataPlanet shares. The execution of a Purchase Agreement will satisfy the requirement for a Definitive Agreement.

2. In consideration of the mutual covenants set forth herein, the willingness of CVI to pursue a Transaction and the time and resources that CVI shall devote in pursuit of the Transaction and ultimate purchase of the DataPlanet shares, from the date of this letter until the earlier of (i) the execution and delivery of the Definitive Agreement or Purchase Agreement and (ii) the Expiration Date (as defined below), each of CMCC and its members and officers, agrees

that none of CMCC, any director, officer, employee, member, stockholder or agent of any of them, will solicit, participate in any discussions or negotiations regarding, or enter into any agreement or understanding or otherwise accept, any proposals or offers from any third party relating to any sale, merger, acquisition, restructuring, reorganization, consolidation or dissolution of, or investment in, DataPlanet or the acquisition of all or any material portion of DataPlanet's business (whether by way of acquisition of equity in or assets of DataPlanet. The covenants in this paragraph 2 apply to any and all discussions in which CMCC is currently involved with third parties. For purposes hereof, "Expiration Date" means 60 days following the date hereof.

3. Between the date of this letter and the Expiration Date, CMCC shall provide all information regarding its business and financial affairs relating to DataPlanet reasonably requested by CVI and shall cooperate fully with CVI, and CVI's accountants, attorneys and representatives, in connection with a due diligence review by CVI of DataPlanet and the business of DataPlanet. Satisfactory completion of such review is a condition to CVI's negotiation and execution of any Definitive Agreement or Purchase Agreement.

4. Each of the parties undertakes to treat and maintain in strict confidence all discussions concerning and information supplied in connection with this letter ("Confidential Information"), in at least the same manner and with the same protections as such party maintains for its own confidential and proprietary information, but in no event less than with reasonable care. Neither party shall disclose the Confidential Information to any person or body, except to its affiliates and its and their respective employees, consultants and advisors (collectively, "Representatives") to the extent necessary to carry out its evaluation of a Transaction, provided that such disclosure shall be made in such manner as to ensure that any such Representative shall comply with the terms of this Agreement.

5. As compensation for consummating a purchase of 75% of the outstanding shares of DataPlanet, CVI shall pay CMCC \$5,000,000 (the "Consideration"). The Consideration shall be paid as follows: \$5,000,000 due upon closing of the purchase of the DataPlanet shares, less any payments made to CMCC prior to closing. Payment of the Consideration is expressly conditioned upon (i) CVI obtaining financing for the Transaction, (ii) negotiation of the Definitive Agreement or Purchase Agreement and (iii) strict adherence to all terms set forth in this Letter of Intent by CMCC, its members and its principal, George Kearns. CVI shall provide proof of funds within 30 days of the date of this Agreement. Notwithstanding the foregoing, CVI shall pay to CMCC the following: (i) \$75,000 upon execution of this Agreement, \$175,000 upon United Telecommunication Services N.V.'s acceptance of the assignment or a Purchase Agreement for the exclusive right to purchase 75% of the outstanding shares of DataPlanet for a purchase price of \$16,500,000 and (iii) an additional \$250,000 paid thirty (30) days thereafter, provided however, in the event that CVI fails to obtain financing for the Transaction, or fails to close the Transaction, all monies paid to CMCC shall be applied to equity in CMCC on behalf of CVI at the rate of \$250,000 per Unit. In the event CVI closes the Transaction, all monies paid to CMCC shall be credited against the Consideration.

6. CMCC and its principal, George Kearns, shall assist in the negotiation of the following with United Telecommunication Services N.V.:

(i) approval of the assignment of CMCC's exclusive right to purchase the DataPlanet stock.

(ii) assist in extending the exclusivity period for the purchase of the DataPlanet stock for a period of 60 days. Consummation of the Transaction and payment of the Consideration is expressly conditioned on CVI obtaining an extension of the exclusivity period.

(iii) assist in due diligence of DataPlanet.

7. THIS LETTER AND THE DEFINITIVE AGREEMENT SHALL CREATE BINDING COMMITMENTS AND LEGALLY ENFORCEABLE AGREEMENTS.

8. The parties intend the agreements contained in paragraphs 1 through 7 of this letter to be binding upon and enforceable against each of them and that the rights and obligations contained in such paragraphs shall inure to the benefit of the parties' successors and assigns.

9. This letter (i) shall be governed by the laws of the Commonwealth of Pennsylvania without regard to principles of conflicts of laws, (ii) may only be modified by a writing executed by each of CMCC and CVI, (iii) sets forth the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements and (iv) may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute a single agreement. This letter and any dispute arising hereunder or relating to the obligations and/or rights of the parties hereunder shall be submitted to the nonexclusive jurisdiction of any Pennsylvania State court or Federal court of the United States of America sitting in Pennsylvania, and any appellate court arising therefrom. Each of the parties hereto irrevocably waives, to the fullest extent such party may effectively do so under applicable law, trial by jury and any objection that such party may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such court and any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum.

If the foregoing meets with your approval, please indicate your acceptance and agreement by signing at the space provided below and returning the same to us.

Very truly yours,

CV INVESTMENTS, LLC

By:


Brenda A. Smith

ACCEPTED AND AGREED

C-MCC DEVELOPMENT GROUP, LLC

By: George E. Kearns ^{III}
Name: George Kearns

Exhibit O

OWNERSHIP INTEREST PURCHASE AGREEMENT

This Ownership Interest Purchase Agreement (“Agreement”) is entered into as of December 22, 2017 (the “Effective Date”) by and between George E. Kearns, III with a business address of 6 Dickinson Drive, Suite 110, Chadds Ford, PA 19317 (“Seller”) and Brenda Smith, a Pennsylvania resident with a principal address of 200 4 Falls, Suite 211, 1001 Conshohocken State Road, West Conshohocken, PA 19428 (“Buyer”). Buyer and Seller may collectively be referred to as the “Parties.”

WHEREAS, Buyer acknowledges that Seller is the record owner of a certain interest in CMCC DEVELOPMENT GROUP LLC (the “Company”), a Pennsylvania limited liability company with a principal business address of 6 Dickinson Drive, Suite 110, Chadds Ford, PA 19317; and

WHEREAS, the Parties desire to enter into this Agreement pursuant to which Buyer will purchase 1/2% ownership interest in the Company from Seller.

NOW, THEREFORE, for valuable consideration including the promises set forth herein, the sufficiency and receipt of which is hereby acknowledged, the Parties agree as follows:

- 1. PURCHASE AND SALE:** Subject to the terms and conditions set forth in this Agreement, Buyer hereby agrees to purchase from Seller, and Seller hereby agrees to sell, transfer and convey to the Buyer an ownership interest in Company representing ONE (1%) ownership, being ONE (1) unit (the “Units”) out of a total of 100 Units as memorialized in the company records.
- 2. PURCHASE PRICE:** The purchase price for the Units shall be TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00 US) (the “Purchase Price”), to be paid to the Seller in cash as described herein.
- 3. PAYMENTS:** Notwithstanding other requirements contained herein, the transfer of Seller’s 1% interest is wholly contingent upon the complete satisfaction of the Purchase Price through the following payments being made from Buyer to Seller: Seventy-Five thousand dollars (\$75,000.00).
- 4. TRANSFER:** Seller’s ownership interest in Company shall transfer to Buyer upon payment of the payment above. Seller shall sign the necessary reasonable documents evidencing this transfer and the transfer shall be recorded in the Company records effective as of the date of the final payment.
- 5. AUTHORITY:** Parties each acknowledge that it is authorized to enter into this Agreement and other related documents on behalf of any respective company. Furthermore, each Party recognizes the other is relying on this acknowledgment of authority in agreeing to the terms of this Agreement and related documents.
- 6. DEFAULT:** In the event Buyer defaults on its obligations in this Agreement or the Note, without limiting any other legal rights and remedies of Seller, Seller shall be entitled to retain any amounts paid to date as well as its full ownership interest in the Company.
- 7. SEVERABILITY:** If any part or parts of this Agreement shall be held unenforceable for any reason, the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is deemed invalid or unenforceable by any court of competent jurisdiction, and if

limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.

8. **BINDING EFFECT:** The covenants and conditions contained in this Agreement shall apply to and bind the parties and the heirs, legal representatives, successors and permitted assigns of the Parties.

9. **BROKER'S / ATTORNEY'S FEES:** The Parties represent that there has been no act in connection with the transactions contemplated in this Agreement that would give rise to a valid claim against either party for a broker's fee, finder's fee or other similar payment. In the event of any litigation and/or court proceeding relating to this Agreement, the substantially prevailing party shall be entitled to recover from the other party its costs of litigation, including attorney's fees.

10. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between the Parties and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Agreement. This Agreement may be modified in writing and must be signed by both the Seller and Buyer.

11. **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

12. **DISPUTE RESOLUTION:** Any disputes arising under this Agreement shall be resolved in a court of competent jurisdiction in the Commonwealth of Pennsylvania.

13. **NOTICE:** Any notice required or otherwise given pursuant to this Agreement shall be in writing and mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service:

(a) If to Buyer:

c/o Brenda Smith,
200 4 Falls, Suite 211
1001 Conshohocken State Road
West Conshohocken, PA 19428

(b) If to Seller:

c/o Donald J. Weiss
6 Dickinson Drive
Suite 110
Chadds Ford, PA 19317

14. **WAIVER:** The failure of either party to enforce any provisions of this Agreement shall not be deemed a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

BUYER:

SELLER:

By: Brenda Smith 12/22 / 2017
Brenda Smith Date

By: George E. Kearns, III 12/22 / 2017
George E. Kearns, III, Member Date
CMCO Development Group, LLC

Exhibit P

SEC v. BRENDA SMITH, et al., Civ. No. 2:19-cv-17213 (D.N.J.)

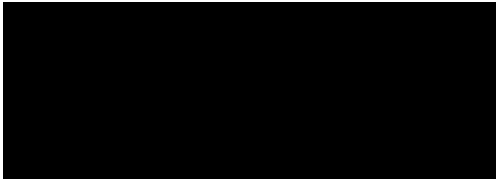
CREDITOR CLAIM FORM

Name of Creditor:

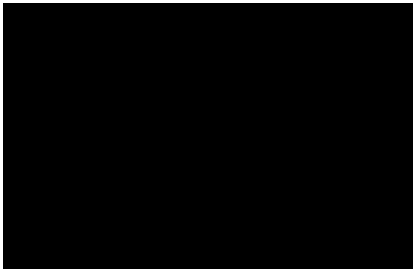
Alpha Capital Trading Group, LLC

Name and Address Where Notices Should be Sent:

David B. Rothrock



Email Address:



Telephone No.:

David B. Rothrock



James R. Bell



Date(s) of Claim:

2018

Amount of Claim:

Approx. \$250,000.00

Please attach copies of all invoices relating to your claim. Do not send original documents.

Copies of the documents provided to the Receiver will not be returned to the creditor. You must maintain the original documents as the Receiver may ultimately request them for verification.

Alpha Capital Trading Group- Funding & Withdraw Activity Detail to CV Brokerage Inc**Funding--** Alpha Capital Trading Group [from third-party affiliate entity] to CV Brokerage Inc- c/o Alpha Capital Trading Group Account:**Deposits**

<u>Date</u>	<u>Amount</u>	<u>Funding Source/ Recipient Entity Name</u>	<u>From Bank Entity</u>	<u>To Bank Entity</u>	<u>Funding Status</u>
10/10/18	\$4,020,000	OPM Investments, LLC c/o David B. Rothrock	TD Ameritrade account		Completed
10/10/18	\$4,020,000	OPM Investments, LLC c/o David B. Rothrock		PNC Bank	Completed
10/19/18	-\$4,000,000	OPM Investments LLC	PNC Bank		Completed
10/19/18	+\$4,000,000	CV Brokerage Inc- c/o Alpha Capital Trading Group Account		PNC Bank	Completed

Funding-Withdraw- Alpha Capital Trading Group [to third-party affiliate entity] from CV Brokerage Inc- c/o Alpha Capital Account:

<u>Date</u>	<u>Amount</u>	<u>Funding Source/ Recipient Entity Name</u>	<u>From Bank Entity</u>	<u>To Bank Entity</u>	<u>Funding Status</u>
10/27/18	-\$1,000,000	CV Brokerage Inc- c/o Alpha Capital Account	CV Brokerage ICBC Bank		Completed
10/27/18	+\$1,000,000	Rock Real Estate Family Partners		PNC Bank	Completed
12/31/18	-\$1,000,000	CV Brokerage Inc- c/o Alpha Capital Account	CV Brokerage ICBC Bank		Completed
12/31/18	+\$1,000,000	Rock Real Estate Family Partners		PNC Bank	Completed
01/23/19	-\$1,000,000	CV Brokerage Inc- c/o Alpha Capital Account	CV Brokerage ICBC Bank		Completed
01/23/19	+\$1,000,000	Cedar Crest Professional Park LP		Wells Fargo	Completed
07/03/19	-\$750,000	CV Brokerage Inc- c/o Alpha Capital Account	CV Brokerage ICBC Bank		Completed
07/03/19	+\$750,000	Limestone Partners, LP		PNC Bank	Completed
07/23/19	-\$250,000	CV Brokerage Inc- c/o Alpha Capital Account	CV Brokerage ICBC Bank		In-Complete
07/23/19	\$250,000	Limestone Partners, LP		PNC Bank	In-Complete

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**BRENDA SMITH, BROAD REACH
CAPITAL, LP, BROAD REACH
PARTNERS, LLC, and BRISTOL
ADVISORS, LLC,**

Defendants.

C. A. No. 2:19-cv-17213 (MCA)

ORDER

THIS MATTER, having come before the Court on the filing of the Receiver, Kevin Dooley Kent's First Omnibus Motion for Order Resolving Disputed Non-Investor Creditor Claims, and upon consideration of all submissions filed in response thereto, IT IS HEREBY ORDERED as follows:

A. Richard Galvin/Galvin Investment Company, LLC

The creditor claim submitted by Richard Galvin and Galvin Investment Company, LLC, as set forth in Exhibits A and B to the Receiver's Motion, is hereby **DENIED** in its entirety.

B. Southern Minerals Group

The creditor claim submitted by Southern Minerals Group, as set forth in Exhibit E to the Receiver's Motion, is hereby **DENIED** in its entirety.

C. William McCormack

The creditor claim submitted by William McCormack, as set forth in Exhibits H and I to the Receiver's Motion, is hereby **DENIED** in its entirety.

D. Scott Koppenheffer

The creditor claim submitted by Scott Koppenheffer, as set forth in Exhibits K and L to the Receiver's Motion, is hereby **DENIED** in its entirety.

**E. Industrial and Commercial Bank of China Financial Services LLC
("ICBCFS")**

The creditor claim submitted by ICBCFS, as set forth in Exhibit M to the Receiver's Motion, is hereby **DENIED** in its entirety.

F. CMCC Development Group, LLC

The creditor claim submitted by CMCC Development Group, LLC, as set forth in Exhibit N to the Receiver's Motion, is hereby **DENIED** in its entirety.

G. Alpha Capital Trading Group

The creditor claim submitted by Alpha Capital Trading Group, as set forth in Exhibit P to the Receiver's Motion, is hereby **DENIED** in its entirety.

H. Internal Revenue Service

The Receiver's request for an order requesting the Internal Revenue Service ("IRS") to make a determination as to whether its claims for taxes and penalties

will be submitted through the Receiver's claims process is hereby **GRANTED**.

The IRS is requested to serve upon the Receiver its position regarding whether it intends to pursue any and all claims against Receivership Entities¹ within fourteen (14) days of its receipt of this Order. The Receiver is hereby directed to serve this order on the IRS within five (5) days.

BY THE COURT:

DATE: _____

, J.

¹ "Receivership Parties" refers to the entities identified and placed into Receivership in this Court's June 29, 2020 Receivership Order (ECF No. 22), as amended by Order dated June 24, 2021 (ECF No. 96).

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**BRENDA SMITH, BROAD REACH
CAPITAL, LP, BROAD REACH
PARTNERS, LLC, and BRISTOL
ADVISORS, LLC,**

Defendants.

C. A. No. 2:19-cv-17213 (MCA)

**CERTIFICATE OF
SERVICE**

I hereby certify, this 14th day of March, 2023, that I caused to be served a true and correct copy of the Notice of First Omnibus Motion of Receiver, Kevin Dooley Kent, for Order Resolving Disputed Non-Investor Creditor Claims upon Plaintiff, Securities and Exchange Commission, through counsel of record, and upon counsel of record for all other parties, by electronic filing pursuant to Fed.R.Civ.P. 5 (b), and upon Defendant, Brenda A. Smith, on behalf of all defendants, via first-class mail, postage prepaid, as follows:

Brenda A. Smith
Register No. 72832-050
FCI Danbury
Federal Correctional Institution
Route 37
Danbury CT 06811

s/ Robin S. Weiss
Robin S. Weiss, Esq.
Attorney for Receiver, Kevin Dooley Kent