

Rivkin Securities Terms and Conditions

ABN: 87 123 290 602
AFS License no: 332 802

Last updated: 7 January 2019

Rivkin Securities Pty Ltd
Suite 8, 1 Kings Cross Road
Rushcutters Bay NSW 2011

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THIS AGREEMENT is made on the Commencement Date.

BETWEEN: Rivkin Securities Pty Ltd ("Rivkin Securities") ACN 123 290 602

AND: The entity whose name, Australian Business Number (if any) and address or registered office details are set out in the associated Rivkin Securities application form(s) ("Client")

RECITALS

The Client wishes to appoint Rivkin Securities to provide general advice and dealing services on its behalf.

THE PARTIES AGREE

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the recitals) unless the context otherwise requires:

- a. "Agreement" means this Agreement and any document that varies or supplements it;
- b. "Application Form(s)" means the joint, individual, company and/or trust Rivkin Securities application forms relating to the opening of a Rivkin Securities trading account
- c. "Business Day" means any day other than a Saturday, Sunday or Australian Government gazetted public holiday as defined by the ASX Business Rules;
- d. "Broker" means any participant of various exchanges that Rivkin Securities may have relationships with in order to offer General Advice and/or Private Client Execution Services to Private Clients;
- e. "Brokerage Payment" means the amount determined under section 7.4;
- f. "Commencement Date" means the date outlined in the client agreement on the associated Rivkin Securities application form(s);
- g. "Derivative" has the meaning provided for it in the Corporations Act as amended by the Financial Services Reform Act 2001.
- h. "General Advice (GA)" means general advice as defined in Section 766B(3) of the Corporations Act 2001 (Cth) being financial product advice that does not take in account your personal objectives, needs or financial situation. General advice may be provided to you by Rivkin Securities through its website or by any other means (whether oral, electronic in writing or otherwise);
- i. "GST Act" means in a New Tax System (Goods and Services Tax) Act 1999;
- j. "Terms and Conditions" means the agreement between Rivkin Securities and the Client under which the Rivkin Securities will provide their services to the Client;
- k. "Private Client Execution Service" (PCES) means the method (whether electronic (including Technology), oral or written) by which Rivkin Securities receives instructions and collects orders from the Client and then on behalf of the Client will sell or buy a financial instrument and/or amend or cancel an order;



- l. "Security" has the meaning provided for it in the Corporations Act as amended by the Financial Services Reform Act 2001.
 - m. "Settlement Period" means settlement at the time of the transaction or in accordance with the terms and conditions of the exchange that the Financial Instruments are being traded on.
 - n. "Technology" means any electronic systems used by to provide advisers with specific information about Clients, their holdings or automatic trading alerts, as part of the Private Client Execution Service;
- 1.2** References to recitals, clauses, sub clauses, paragraphs, annexures or schedules are references to recitals, clauses, sub clauses, paragraphs, annexures and schedules of or to this Agreement.
- 1.3** Headings in this Agreement are for convenience only and do not affect its interpretation or construction.
- 1.4** In this Agreement unless the context otherwise requires:
- a. the singular includes the plural and vice versa;
 - b. each gender includes the other two genders;
 - c. the word "person" means a natural person and any association, body or entity whether incorporated or not;
 - d. the word "month" means calendar month and the word "year" means 12 calendar months;
 - e. a reference to writing includes any communication sent by post or facsimile transmission;
 - f. where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
 - g. a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, reenactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;
 - h. all monetary amounts are in Australian currency;
 - i. a reference to time refers to time in Sydney, Australia;
 - j. "Associate" has the same meaning given by Section 318 of the Income Tax Assessment Act 1936 (Cth) or any section amending or replacing such provision;
 - k. "Business Day" means a day other than a Saturday, Sunday or public holiday in New South Wales;
 - l. mentioning anything after "include", "includes" or "including" does not limit what else might be included;
 - m. no rule of construction applies to the disadvantage of a party because this Agreement is prepared by (or on behalf of) that party;
 - n. a reference to any thing is a reference to the whole and each part of it;
 - o. a reference to a group of persons is a reference to all of them collectively and to each of them individually;
 - p. "company", "corporation" and "body corporate" have the meanings respectively provided by Chapter 1 of the Corporations Law.

2. APPOINTMENT

- 2.1** The Client appoints Rivkin Securities to provide General Advice and/or Private Client Execution Services and Rivkin Securities accepts its appointment in accordance with the terms and conditions contained in this Agreement.
- 2.2** In the performance of the General Advice, Rivkin Securities may present its recommendations in writing or otherwise to the Client and the Client may provide their instructions in writing or orally.
- 2.3** The Client agrees to provide to Rivkin Securities accurate, complete and up to date information for the purposes of Rivkin Securities providing General Advice.

3. ACKNOWLEDGEMENTS AND RELEASE

- 3.1** The Client releases and discharges Rivkin Securities, and agrees that Rivkin Securities is not liable whatsoever for any loss which results from:
- a. the general risks of investing
 - b. losses due to forces or reasons beyond Rivkin Securities' control, including strikes, work stoppages, acts of war or terrorism;



- 3.2** The Client acknowledges and agrees that Rivkin Securities is not responsible for the accuracy or completeness of any information received from third parties and passed to the Client or used by Rivkin Securities in providing the General Advice unless Rivkin Securities is actually aware that the information is not accurate and complete.
- 3.3** The Client recognises that Rivkin Securities in the provision of its services relies on the information provided to it by the Client and as such the accuracy and completeness of the services provided by Rivkin Securities will be diminished in the event that the information provided by the Client is not accurate, complete or not up to date. The Client holds Rivkin Securities harmless in the event the Client suffers any financial loss as a result of the information provided to Rivkin Securities by the Client is inaccurate, incomplete, out of date or not appropriately updated.
- 3.4** The Client acknowledges that they have received a Financial Services Guide by Rivkin Securities.

4. CLIENT INSTRUCTIONS – PRIVATE CLIENT EXECUTION SERVICE

- 4.1** The Client directs and authorises Rivkin Securities to instruct the Broker on their behalf to purchase and/or sell Securities or Derivatives in accordance with the Client's instructions as advised to the advisor in the course of providing the Private Client Execution Service.
- 4.2** For the purposes of instructing the Broker, the Client will provide sufficient information to the advisor providing the Private Client Execution Service such that Rivkin Securities can direct the Broker in accordance with the Client's instructions to buy or sell Securities or Derivatives on behalf of the Client. Rivkin Securities will not at any time hold, take possession or control any funds or take possession or control of any Securities or Derivatives belonging to the Client whilst providing the Private Client Execution Service. Any proceeds resulting from the sale of Securities by the Client are to be deposited by the Broker into the account stipulated by the Client.
- 4.3** In respect of the Private Client Execution Services, the Client is responsible for the communication of orders to Rivkin Securities. The Client must after carrying out a transaction that involves buy or sell orders or the suspension or termination of those orders record the details and then use the relevant enquiry function to determine the status of the transaction.
- 4.4** In providing the Private Client Execution Service, Rivkin Securities has the sole and unfettered discretion to decline instructions at any time and to refuse to act on the Client's behalf where:
- the basis of quotation for the Security or Derivative has changed and the instruction has not been reconfirmed by the Client;
 - the security or other investment medium has been subject to a trading halt and the Client has not reconfirmed instructions;
 - Rivkin Securities believes that the instructions are ambiguous, incomplete or unclear; or
 - Rivkin Securities believes there may be a breach of the Corporations Law or ASX Rules.

5. TECHNOLOGY

- 5.1** The Client acknowledges that Rivkin Securities uses Technology in providing all or part of the Private Client Execution Service, and that in the interest of protecting the integrity of the Technology involved in the Private Client Execution Service, Rivkin Securities may suspend the operation of the Private Client Execution Service or any part of the services. The Client acknowledges that Rivkin Securities will not be liable where Rivkin Securities fails to act within a reasonable time of receiving an automatic or conditional instruction due to any suspension of this Technology.
- 5.2** The Client acknowledges:
- that other third parties, including but not limited to telecommunications carriers, telecommunications service providers and Internet service providers are involved in the supply of the Technology and the quality of their products and services may affect the performance of the Private Client Execution Service and the reliability of data transmission; and
 - that no information provided on the Rivkin Securities Website operates as an offer to buy or sell securities from Rivkin Securities or as a personal securities recommendation from Rivkin Securities.



6. PRIVACY

- 6.1** The Client acknowledges that Rivkin Securities collects information on individuals and companies for the purpose of providing General Advice or Private Client Execution Services and that in order to provide this General Advice the financial information will:
- be stored in hard copy by advisers; and
 - be accessible to advisers, network administrators and officers of the company; and
 - will not be provided to a third party; however this excludes disclosures which may be made by Rivkin Securities to third parties as it may be required by law.
- 6.2** The Client acknowledges that personal information may be viewed and/or modified by Rivkin Securities on an ongoing basis as required for the proper administration of Client files.
- 6.3** Unless otherwise advised, the Client authorises Rivkin Securities to collect and collate statistical information about the use of its products and services and to release that information. The release of statistical information can be to either prospective or current clients of Rivkin Securities. The Statistical Information will not contain information which identifies the Client or a particular transaction of the Client, unless Rivkin Securities has the prior written consent of the Client.
- 6.4** Unless otherwise advised, the Client authorises Rivkin Securities to monitor on an ongoing basis their investment portfolios and Rivkin Securities may (in its sole and unfettered discretion) determine to contact the Client when investment advisers, trainers or executive staff of Rivkin Securities determine that intervention or alternative action is required so as to assist the Client with their investment portfolio.
- 6.5** The Client agrees and acknowledges that Rivkin Securities may, from time to time and without further notice to the Client be required either by law or ASX regulations to provide information about the Client and its dealings with Rivkin Securities to the ASX, the Australian Securities and Investment Commissions or any other regulatory authority.
- 6.6** The Client authorises Rivkin Securities to supply relevant information contained in the Client's application form and other records to a credit reporting agency and to obtain credit reports about the Client from a credit reporting agency.

7. FEES, TAXES AND CHARGES

- 7.1** In consideration for Rivkin Securities providing any General Advice and/or Private Client Execution Services, the Client agrees to pay to Rivkin Securities the fees/commissions that are imposed for these services.
- 7.2** The Client also agrees to pay all taxes charges including Capital Gains Tax and expenses associated with this Agreement and recognises that it is solely responsible for the payment of all fees and charges which arise from any investments held with Rivkin Securities.
- 7.3** All payments or amounts payable under this Agreement are inclusive of any liability to taxation under the GST Act.
- 7.4** In respect of the Private Client Execution Services:
- Rivkin Securities receives a payment ("Brokerage Payment") from the Broker for the Private Client Execution Service. Please refer to the Rivkin Securities Financial Services Guide for details of the basis for calculating these payments; and
 - the Client acknowledges that the commissions charged by the Broker for each trade, having regard to the provision of the Private Client Execution Service, General Advice and the use of the Technology that Rivkin Securities provides, may from time to time amend its commission increasing the charges to the Client by giving a minimum of 30 days written notice.

8. AUTHORISED PERSONS

- 8.1** The Client will appoint Authorised Persons for the purpose of giving and receiving instructions under this Agreement and will notify Rivkin Securities of their identities, the number necessary for a valid instruction and provide specimen signatures. At the commencement Date the people who are the Authorised Persons are as identified in the Rivkin Securities Authorised Agent Form. After that, the Client may, at any time, vary their authorised persons by written notice to Rivkin Securities.



8.2 Rivkin Securities will only act following the receipt of instructions from an Authorised Person of the Client.

9. ADDITIONAL SERVICES

9.1 The Client agrees that where they wish to use Rivkin Securities' Private Client Execution Services they will sign such associated terms and conditions for that service as Rivkin Securities may require and direct.

9.2 Rivkin Securities may provide to the Client General Advice, however such advice does not specifically refer to or take into account the Client's personal circumstances or investment portfolio and represents general advice and the Client acknowledges and agrees that:

- a. in providing this advice, Rivkin Securities did not take into account the investment objectives, financial situation and particular needs of the Client; and
- b. before making any investment decision on the basis of that advice, the Client must consider, with or without the assistance of a securities adviser, whether the advice is appropriate for them having regard to their particular investment needs, objectives and financial circumstances.

9.3 Rivkin Securities will not be liable for any damages of any kind sustained or incurred by the Client arising from the use of the Rivkin Securities site, Rivkin Securities market reports or other products in which Rivkin Securities provides General Advice, including, but not limited to direct, indirect, incidental, punitive, and consequential damages.

9.4 The Client agrees that where they are provided with Access to the Rivkin Securities website:

- a. they are responsible for the selection of their password in using the Rivkin Securities Website and are also responsible for ensuring that the password is kept secure;
- b. they will not use the Rivkin Securities website and Technology in connection with any trade or business activities or to hold or monitor security trading for any other person;
- c. they will not seek to upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right of Rivkin Securities (as well as rights of publicity and privacy), or any part or parts of the General Advice without Rivkin Securities' prior written consent; and
- d. they will not in any way express or imply that any opinions of the Client are endorsed by Rivkin Securities without the prior written consent of Rivkin Securities.

10. THIRD PARTIES

10.1 The Client acknowledges where a Rivkin Securities' recommendation includes the recommendation of a product or service of a Third Party, Rivkin Securities is not liable in any manner whatsoever for the conduct of the Third Party nor the quality of the product or service of that Third Party.

10.2 The Client acknowledges that they must perform their own due diligence in respect of any Third Party recommendation on behalf of Rivkin Securities and its advisers.

11. INSUFFICIENT FUNDS OR LACK OF STOCK

11.1 In respect of the Private Client Execution Service, where the:

- a. account stipulated by the Client has insufficient funds to complete a transaction, Rivkin Securities will not direct the Broker to purchase the Securities/Derivatives for the Client; and
- b. if the Client fails to hold sufficient Securities/Derivatives or has not completed the required CHES holdings transfer, Rivkin Securities will not direct the Broker to sell the Securities/Derivatives for the Client.

12. FAILURE TO SETTLE

12.1 In respect of the Private Client Execution Service, the Client represents to Rivkin Securities that it is, and at all times during its dealings with Rivkin Securities will be in a position to meet all commitments arising out of its dealings with Rivkin Securities and the Broker.



- 12.2** In respect of the Private Client Execution Service, the Client agrees that where they fail to pay the Broker for Securities/Derivatives purchased within the Settlement Period, Rivkin Securities may instruct the Broker to:
- a. sell those Securities/Derivatives; and
 - b. sell any other Securities/Derivatives held by the Broker on the Client's behalf; at the Client's risk and expense (which shall include, without limitation, brokerage, goods and services tax and stamp duty) and apply the proceeds arising from such sale in reduction of the Client's liability to Rivkin Securities. The Client releases Rivkin Securities and holds Rivkin Securities harmless for any loss sustained by the Client as a consequence of the sale of Securities/Derivatives in such circumstances.
- 12.3** Rivkin Securities may charge the Client Interest if the Client does not complete the purchase or sale of Securities/Derivatives within the Settlement Period. In addition, the Client indemnifies Rivkin Securities for any costs or charges levied (either by the Broker or any other person) on Rivkin Securities directly or indirectly from the Client's failure to complete the purchase or sale within the Settlement Period. Interest means 6.00% (GST exclusive) above the Reserve Bank's Cash Rate calculated and payable daily of the cash value of the transaction of the Securities which were to be bought or sold until the amount due is paid.
- 12.4** Notwithstanding any other clause to the contrary in this Agreement, the Client authorises Rivkin Securities to contact the Broker (and to provide to such person a copy of details of the amount owing to Rivkin Securities) and to direct such Broker (and such person is by these terms authorised and directed to make such payment) to pay to Rivkin Securities from any funds held by such person for the benefit of the Client or from the proceeds of sale of any Securities/Derivatives held by the Client such amount as may be claimed by Rivkin Securities to be owing to it under the terms of this Agreement.

13. INDEMNITY AND LIABILITY

13.1

- a. The Client indemnifies and agrees to keep indemnified Rivkin Securities from and against all claims (or threatened claims), suits, demands, damages, costs, (including legal costs incurred in dealing with any threatened claim), expenses made by any person against Rivkin Securities and any other amounts howsoever characterised which arises directly or indirectly from Rivkin Securities providing the General Advice and/or Private Client Execution Service to the Client.
 - b. Without limiting paragraph (a) above, the Client indemnifies and agrees to keep indemnified Rivkin Securities against any claim (or threatened claim), suit, demand, cost, expenses or any other amount made by any person against Rivkin Securities in respect of any instructions or authority given to Rivkin Securities by the Client.
- 13.2** Rivkin Securities will indemnify the Client against any loss sustained by it pursuant to this Agreement as a direct result of Rivkin Securities' dishonesty or fraud and provided further that such loss can be reasonably contemplated by Rivkin Securities at the time of making this Agreement.
- 13.3** In the event that the Client suffers any loss as a direct result of Rivkin Securities' dishonesty or fraud in the performance of the General Advice and/or the Private Client Execution Service, then the Client must use its utmost best endeavors to expediently mitigate any such loss.
- 13.4** The Client holds Rivkin Securities harmless and releases it from any liability in respect of any loss, harm or damage:
- a. incurred by the Client as a result of the Client's use of the Private Client Execution Service in breach of the Agreement or from use of the Private Client Execution Service in a manner or for a purpose not reasonably contemplated by Rivkin Securities;
 - b. arising from a decision made by the Client on the basis of information obtained through the use of the Private Client Execution Service or any General Advice;
 - c. suffered by the Client including economic loss, as a result of delays in executing the orders (as part of the Private Client Execution Service) for the Client and acknowledges Rivkin Securities makes no guarantees about the time taken to execute an order on behalf of the Client;
 - d. suffered by the Client (including lost profits or economic loss), as a result of system failure caused by the Technology, or other information technology (or the like) which Rivkin Securities is not the intellectual property owner.



13.5 The Client indemnifies Rivkin Securities from and against all claims, demands, actions, proceedings, costs, expenses, damages, loss and other liabilities suffered by any person where the Client has directly or indirectly provided unauthorised access or reproduced or disclosed the Private Client Execution Service or General Advice to such person (whether directly or indirectly).

13.6 The Client acknowledges that Rivkin Securities relies on third parties in providing the Technology and releases Rivkin Securities from any harm, loss or damage they may suffer as a result of the failure of such information technology.

14. FORCE MAJEURE

14.1 No failure or omission by Rivkin Securities to perform or observe the terms and conditions of this Agreement will:

- a. give rise to any right of action or claim against it; or
- b. be treated for any purpose as a breach of this Agreement; if such failure or omission arises from any cause reasonably beyond the control of Rivkin Securities.

15. DURATION AND TERMINATION

15.1 This Agreement commences on the Commencement Date and continues until terminated in accordance with this Agreement.

15.2 This Agreement terminates following 5 Business Days written notice by either party to the other to that regard.

15.3 The provision of the Private Client Execution Services to the Client are terminated immediately on the occurrence of the first of any of the following events:

- a. termination of the Private Client Agreement;
- b. the Broker becoming insolvent or upon the termination or suspension of the Broker;
- c. the expiration of 5 Business Days following Rivkin Securities receiving a written notice from the Client to that regard;
- d. immediately upon Rivkin Securities providing written notice to the Client to that regard; or
- e. immediately upon termination of this Agreement.

15.4 Following termination of this Agreement and the receipt by Rivkin Securities of all money and fees payable to Rivkin Securities, the Client will then be released from any further obligations under this Agreement, other than its obligations under clause 14 which survive termination.

15.5 Upon termination of this Agreement:

- a. the Client releases and discharges Rivkin Securities from all liability for damages or loss and from all sums of money, accounts, actions, proceedings, claims, demands, costs and expenses whatsoever which the Client has or had or at any time in the future may have or have had against Rivkin Securities for or by reason or in respect of act, cause, matter or thing arising out of or in connection with or incidental to the Private Client Execution Service, the General Advice and/or this Agreement; and
- b. the Client remains liable to Rivkin Securities in respect of any amount owing to Rivkin Securities which is unpaid on the date of termination.

16. CONFIDENTIALITY

16.1 The Client acknowledges that information disclosed to it by Rivkin Securities (such as the Technology) pursuant to this Agreement or in the performance of this Agreement is confidential and is the property, and a trade secret, of Rivkin Securities.

16.2 Except as provided expressly in this Agreement, the Client agrees it will not and will not permit any of its officers, employees, agents, contractors, associates or anyone else to use or to disclose to any person the confidential information without the prior written consent of Rivkin Securities.



16.3 This clause does not apply to any information which:

- a. is generally available to the public (other than as a result of the breach by the Client of the provisions of this clause); or
- b. is required to be disclosed by law.

17. GENERAL

17.1 An undertaking, warranty, agreement, representation, provision or obligation in this Agreement which is made or given by or which applies to more than one person or which extends to or is for the benefit of more than one person binds and extends to or is for the benefit of, as the case may be, all of them jointly and each of them severally. In the event that the Client is two or more persons, then the rights under this Agreement by such persons are held as tenants in common.

17.2 This Agreement contains the entire understanding between the parties in relation to its subject matter. There are no express or implied conditions, warranties, promises, representations or obligations, written or oral, in relation to this Agreement other than those expressly stated in it or necessarily implied by law.

17.3 If any provision of this Agreement is invalid, void or unenforceable, all other provisions which are capable of separate enforcement without regard to an invalid, void or unenforceable provision are and will continue to be of full force and effect in accordance with their terms.

17.4 Rivkin Securities may at any time by notice advise the Client of an amendment to this Agreement and following the expiration of 7 days, such notice will amend this Agreement.

17.5 A notice or other communication will be taken, for the purposes of this Agreement, to have been given if:

- a. personally delivered – upon delivery;
- b. mailed – on the expiration of 2 Business Days after posting; or
- c. sent by electronic mail or facsimile transmission – on the day it is sent (or, if that is not a Business Day, on the next Business Day).
- d. For the purposes of sub clause 17.5, the contact details to which notices are to be sent are the Client details listed in the associated Rivkin Securities application form, and in respect of Rivkin Securities are as follows:

Po Box 1524
Double Bay NSW 1360
Australia

Telephone: +61 2 8302 3650

Facsimile: +61 2 8302 3601

Email: concerns@rivkin.com.au

Marked to the attention of the Compliance Department.

18. ASSIGNMENT

18.1 The Client cannot assign this Agreement without the prior written consent of Rivkin Securities.

18.2 Rivkin Securities can assign the whole or any part or parts of this Agreement as and when it may determine in its sole and unfettered discretion.

19. GOVERNING LAW AND JURISDICTION

19.1 The validity, interpretation and performance of this Agreement will be governed by and construed in accordance with the law of the State of New South Wales and of the Commonwealth of Australia which the parties acknowledge is the proper law of this Agreement.

19.2 Each of the parties irrevocably agrees that the courts of the State of New South Wales and of the Commonwealth of Australia will have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and for this purpose irrevocably submits to the jurisdiction of such courts.



20. TELEPHONE RECORDINGS

20.1 The Client agrees that Rivkin Securities may electronically record all telephone conversations (with or without a tone warning device) among representatives of Rivkin Securities, the Client and Authorised Persons and that any of the electronic recordings may be submitted in evidence in any proceedings relating to this agreement or any transaction contemplated by this Agreement. In the event of any dispute as to the terms of a transaction any electronic recordings between the persons who entered into that transaction will be taken to be the preferred evidence of the terms of that transaction, notwithstanding the existence of any writing to the contrary.

21. DEPOSITS AND MARGINS

The Client agrees and acknowledges that:

21.1 Rivkin Securities may call the Client for a deposit or margin and such calls may be for the payment of money, or if Rivkin Securities so agrees, the lodgment of property in lieu of money, in such amount as determined by Rivkin Securities in its sole discretion, feels is necessary to protect itself from the personal obligation incurred by dealing in the financial products on behalf of the Client;

21.2 the Client will comply with and meet all such calls by paying the sum requested or lodging the property agreed within the time specified by Rivkin Securities;

21.3 Rivkin Securities may, in its discretion, request the Client to make all margin and deposit payments with respect to any financial product transactions directly to our agents and service providers affiliated with Rivkin Securities. Rivkin Securities agrees that any payments made by the client to such affiliate agent and service provider of Rivkin Securities pursuant to such a request will satisfy the Client's obligation to make payments to Rivkin Securities;

21.4 liability for a deposit or margin arises at the time it is executed irrespective of the time at which any call is made, and such liability is not limited to the amount, if any, deposited with Rivkin Securities;

21.5 Rivkin Securities reserves the right whenever it deems appropriate to raise or lower the margin or deposit requirements, which may apply to existing positions as well as to new positions; and

21.6 the Client is responsible to pay any deficit owing to Rivkin Securities after closure, and if the Client defaults or refuses such payment, Rivkin Securities may apply the proceeds of any assets held by Rivkin Securities against that deficit.

21.7 Understand and acknowledge that Rivkin Securities reserves the right to close out the Client's position if margin calls are not met within the time specified by Rivkin Securities;

21.8 Understand and acknowledge that during times of unusual market volatility, margins may be increased intra-day and margin calls may need to be met intra-day by the Client.

