Margin Disclosure Statement

The Margin Disclosure Statement is intended to provide some basic facts about purchasing or holding securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written Additional Terms For Margin Accounts provided by Citigroup Global Markets Inc. ("CGMI") or its clearing firm, Pershing LLC ("Pershing") as well as the information contained in the booklet provided to you by CGMI at the time you opened your account before trading or placing securities on margin. Please also consult with us regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or, alternatively, you can obtain a loan from Pershing for the purchase of the securities or to borrow funds using the qualifying securities and assets held in your account as collateral for the loan. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through CGMI. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your margin loan. As a result, CGMI or Pershing can take action. For instance, CGMI or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with CGMI or Pershing in order to maintain the required equity in the margin account.

If you have a margin account with CGMI through Pershing, as permitted by law, Pershing may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and CGMI may receive compensation in connection therewith.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

You can lose more funds or securities than you deposit in the margin account. A decline in the value of securities that are purchased or held on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s). You will be responsible for the full amount borrowed plus any commissions, fees, interest and other charges that you incur by trading or being on margin. You can potentially lose more than the value of the assets in your account(s). The use of margin (leverage) increases the risk of loss from price movements in the securities held in the margin account. Leveraging concentrated positions in a few securities can further increase this risk. The utilization of margin by any account owner may augment the level of risk in the account holding the assets on which the facility is secured.

CGMI or Pershing can force the sale of securities or other assets in your account(s). If the equity in your account falls below Pershing's or CGMI's maintenance margin or higher "house" requirements CGMI or Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

CGMI or Pershing can sell your securities or other assets without contacting you. Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. While there may be attempts to contact you regarding a maintenance margin call if the value of your account drops below the maintenance margin requirements set by Pershing, CGMI or regulation, it is not a requirement. Your securities or other assets can be sold from your account and the proceeds applied to your margin balance without first contacting you. Even if you are contacted and provided a specific date by which you can meet a margin call, CGMI and Pershing can still take necessary steps to protect its financial interests, including immediately selling the securities without waiting for you to meet the margin call and without further notice to you.

CGMI or Pershing may change margin requirements or margin call time periods without notice to you.

With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Pershing, through CGMI, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish CGMI's or Pershing's right in their sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or CGMI to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or CGMI in their sole discretion and judgment.

You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, CGMI or Pershing has the right to decide which securities to sell in order to protect its interests. The sale of securities may cause you to realize gains or losses and may have tax consequences for you.

CGMI or Pershing can increase their "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause your CGMI or Pershing to liquidate or sell securities in your brokerage account(s).

You are not entitled to an extension of time on a margin call.

While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

Your written agreement with Pershing or CGMI for your margin account provides for certain important obligations by you.

Your written Additional Terms for Margin Accounts is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or CGMI at any time to enforce its rights under the margin agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing or CGMI, including those rights vested in Pershing or CGMI to deal with collateral on all loans advanced to you. Also, the margin agreement constitutes the full and entire understanding between the parties with respect to the provision of margin, and there are no oral or other agreements in confliict with the margin agreement unless you have advised Pershing or CGMI in writing of such conflict and Pershing and CGMI agree to such conflict. You should carefully review the Margin Agreement for the rights and limitations governing your margin account relationship. Any future modification, amendment, or supplement to the Margin Agreement or to any individual provision of the Margin Agreement must be in writing signed by a representative of Pershing.

New issues of securities cannot be sold on margin.

The Federal securities laws do not allow the sale of new issues of securities on margin for a thirty-day period if CGMI or Pershing is an underwriter of these securities and the margin obligation is collateralized by the new issue security. Pershing or CGMI may also not "arrange for" a third party to extend this credit. In spite of these broad prohibitions, there are some exceptions for mutual fund shares (which are continuously sold to the public), where shares are held for a thirty-day period following a client's initial purchase of these shares.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you: Please refer to https://www.pershing.com/_global-assets/pdf/ disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.

INVESTMENT PRODUCTS: · NOT INSURED BY THE FDIC · NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR AN AFFILIATE OF THE BANK · SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL INVESTED

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