MARGIN DISCLOSURE STATEMENT

Redbridge Securities LLC ("Redbridge") is providing you with this document to present essential information about purchasing securities on margin and to alert you to the risks associated with trading securities in a margin account. Before engaging in stock trading within a margin account, it is crucial that you carefully review the margin agreement provided by your broker. If you have any questions or concerns regarding your margin accounts, please contact us at support@rbsecurities.com.

When you purchase securities, you have the option to either pay for them in full or borrow a portion of the purchase price from our clearing firm, Apex Clearing Corporation ("Apex"). Choosing to borrow funds from Apex will result in the opening of a margin account. The securities you purchase serve as collateral for the loan provided to you. If the value of the securities in your account decreases, the value of the collateral supporting your loan will also decrease. Consequently, both Redbridge and Apex have the authority to take action, such as issuing a margin call and/or selling securities in your account, to maintain the required equity in the account.

It is essential for you to fully comprehend the risks involved in trading securities on margin. These risks include:

a. **Potential Losses Beyond Deposits**: Trading securities on margin carries the risk of losing more funds than initially deposited in the margin account. A decline in the value of securities purchased on margin may require you to provide additional funds to Redbridge to avoid the forced sale of those securities or other securities in your account.

b. **Forced Sale of Securities**: If the equity in your account falls below the maintenance margin requirements defined by law or Redbridge's higher house requirements, Redbridge has the authority to force the sale of securities in your account. This sale aims to cover the margin deficiency, and you will be held responsible for any remaining deficit in the account after such a sale.

c. **Securities Sale without Prior Notification**: It is important to note that Redbridge is not obligated to contact you before selling securities in your account to meet a margin call. While Redbridge will make reasonable efforts to notify customers of margin calls, it retains the right to immediately sell securities without notice to protect its financial interests.

d. **No Entitlement to Choose Securities Sold**: As the securities in your margin account act as collateral for the margin loan, Redbridge has the right to decide which security to sell to protect its interests. You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call.

e. **Changes in Maintenance Margin Requirements**: Redbridge can increase its house maintenance margin requirement at any time without advance written notice. Such changes in Redbridge's policy often take immediate effect and may result in the issuance of a maintenance margin call. Failure to satisfy the call may lead to the liquidation or sale of securities in your account.

f. **No Extension of Time on Margin Call**: While an extension of time to meet margin requirements may be possible for customers under certain conditions, customers do not have a right to such an extension. It is important to fulfill margin calls within the specified time frame.

g. **Tax Treatment of Loaned Securities**: The IRS requires Broker-Dealers to treat dividend payments on loaned securities positions as substitute payments in lieu of dividends. A substitute payment is not considered a qualified dividend and is taxed as ordinary income.

h. **Voting Rights Limitations**: Industry regulations may restrict, either wholly or partially, your ability to exercise voting rights of securities that have been lent or pledged to others. Consequently, you may receive proxy materials indicating voting rights for a smaller number of shares than are in your account, or you may not receive any proxy materials.

i. **Market Volatility**: The value of securities and the equity in your margin account can fluctuate significantly due to market conditions, including volatility and rapid price movements. These fluctuations can result in substantial losses and may amplify the risks associated with trading on margin.

j. **Concentration Risk**: Holding a concentrated position in a particular security or sector can increase the risks associated with trading on margin. If the value of the concentrated position declines significantly, it may lead to a margin call and potential forced liquidation.

k. **Limited Control Over Timing**: Trading on margin may limit your control over the timing of buying or selling securities. Margin requirements and market conditions can restrict your ability to execute trades at desired prices or times, potentially impacting your investment strategy.

l. **Economic and Political Events**: Economic downturns, political instability, or other major events can cause significant volatility in the financial markets. Such events may lead to rapid price movements and increased risks when trading securities on margin.

m. **Counterparty Risk**: Margin accounts involve transactions with multiple parties, including your broker, the clearing firm, and other intermediaries. There is a risk of default by any of these counterparties, which could impact the stability and functioning of your margin account.

n. **Margin Call Timing**: Margin calls can occur during periods of market volatility or when the value of your securities declines. Meeting a margin call may require immediate action, including depositing additional funds or selling securities at potentially unfavorable prices.

o. **Market Liquidity**: Certain securities or markets may experience periods of low liquidity, where there is limited trading activity or a lack of buyers and sellers. In such cases, executing trades in a margin account may be more challenging, potentially leading to delays, higher trading costs, or difficulty liquidating positions at desired prices.

p. **Regulatory Changes**: Regulatory authorities can introduce new rules or modify existing regulations that affect margin trading. Compliance with these changes may require adjustments to your trading strategy or additional capital commitments.

q. **Technological Risks**: The reliance on electronic trading platforms and technology systems introduces the risk of system failures, disruptions, or cyberattacks. These events can hinder your ability to access your margin account or execute trades, potentially resulting in financial losses.

REDBRIDGE CREDIT TERMS AND POLICIES

The following Disclosure of Credit Terms and Policies is required by the Securities and Exchange Commission and is part of your Customer Account Agreement. It describes the terms under which Apex extends credit and charges interest, and how your obligations are secured by property in your Account.

1. **Interest Charges**: Apex accrues interest on a daily basis for the credit extended to you. The interest rate charged by Apex is set by us and can be found here: https://www.bbae.com/fees/margin-interest-rates/. The daily interest accruals are calculated by multiplying your "daily adjusted debit balance" by the "daily margin interest rate." Your daily adjusted debit balance is calculated each day by adjusting the previous day's balance for debits and credits, changes in the value of short positions, and returned unpaid items. Apex reserves the right to charge interest on debit balances in the Cash Account. Comprehensive statements are periodically provided, detailing the activity in your account, including interest charges, rates, and adjusted daily debit balances.

2. **Daily Margin Interest Rate**: The "daily margin interest rate" is based on a 360-day year, resulting in a higher effective interest rate compared to a 365-day year. The applicable margin interest rate is communicated above and will be adjusted automatically without notice to reflect any change in the base rate. Written notice will be given at least 30 days in advance if the interest rate increases for any reason other than a change in the base rate.

3. **Compounding Interest Charges**: Interest compounds on a monthly basis, and charges accrue to your account each month. The interest rates mentioned above do not reflect compounding of unpaid charges, resulting in a higher effective interest rate.

4. **Initial Margin Requirements**: Margin loan rules and regulations are determined by the Federal Reserve Board and various stock exchanges. To purchase securities on margin, you agree to deposit the required initial equity and maintain your equity at the required levels. The maximum amount that can be loaned for common stock (equity) securities is currently 50% of the value of marginable securities purchased in your Margin and Short Account. Different requirements apply to non-equity securities. Initial margin requirements may change without prior notice. Apex may impose more stringent requirements on positions involving higher levels of risk, such as thinly traded, speculative, or volatile securities, or concentrated positions of securities.

5. **Margin Maintenance Requirements**: You must maintain a minimum amount of equity in your account to collateralize your loans and obligations. Margin maintenance requirements are set by regulatory agencies and Apex's sole discretion. Changes to margin maintenance requirements may occur without prior notice. A "margin call" may be issued if your account equity falls below the margin maintenance requirement. Additional collateral may be required to raise your equity to the minimum standards. Apex retains absolute discretion to determine when and in what amounts additional collateral is required, considering factors such as concentration of securities, low-priced or volatile securities, and restricted collateral. For current equity requirements, please contact us at support@rbsecurities.com.

6. **Account Monitoring**: Redbridge Securities LLC and/or Apex may monitor your account to ensure compliance with margin requirements, credit terms, and applicable regulations. This may include periodic reviews, margin calls, and adjustments to collateral requirements.

7. **Account Liquidation**: In certain circumstances, if you fail to meet margin calls or maintain the required equity, Redbridge and/or Apex may liquidate securities in your account without prior notice. The liquidation may be necessary to cover outstanding obligations, and you will be responsible for any resulting deficit.

8. **Risks of Borrowing**: It is important to understand the risks associated with borrowing funds on margin, including the potential for increased losses, interest expenses, and the impact on overall investment returns. Borrowing on margin should be done with careful consideration of your financial situation and risk tolerance.

9. **Communication Preferences**: You have the option to specify your preferred communication method for margin calls, account updates, and other important notices. Please notify Redbridge of your preferred communication method and keep your contact information updated.

10. **Margin Account Eligibility**: Redbridge and/or Apex reserve the right to determine eligibility for opening and maintaining a margin account. Certain eligibility criteria, such as creditworthiness and investment experience, may apply.

11. **Margin Account Agreement**: The credit terms and policies mentioned in this disclosure are part of your overall margin account agreement with Redbridge Securities LLC. It is important to review and understand the entire agreement, including any additional terms and conditions specific to your account.

12. **Margin Account Termination**: Redbridge and/or Apex reserve the right to terminate your margin account at any time, subject to applicable regulations. In such cases, you will be provided with any necessary notifications and instructions for the closure of your account.