



Important Disclosures Regarding Fully Paid Security Lending

Please read and understand the following risks of using Fully Paid Security Lending when deciding if it is right for you.

- Securities on loan are not protected by SIPC. The collateral delivered may constitute the only source of satisfaction of APEX Clearing's obligation in the event the securities are not returned.
- Loss of voting rights.
- Tax consequences from receiving cash in lieu of dividends (if security pays dividends).
- Securities loaned out are typically used to facilitate short sales.
- No guarantee shares will be lent out or no guarantee that your client will receive the best loan rates for your shares.
- Interest rates can move daily and are subject to market conditions.

** for detailed information about the risks and process of Fully Paid Security Lending please refer to APEX Fully Paid Lending Disclosures and Master Securities Lending Agreement