

# Altruist Financial LLC Customer Agreement

## March 2023: Description of Amendments



Altruist Financial LLC

Since you ("Customer") originally agreed to the Altruist Financial LLC Customer Agreement ("Customer Agreement") - if prior to April 3, 2023 - Altruist Financial LLC ("Altruist") has amended the Customer Agreement in a number of ways. Below you will find a summary highlighting material changes. Section numbers given below refer to the section numbers in the amended Customer Agreement. Please see [altruist.com/legal](https://altruist.com/legal) for the complete new Customer Agreement.

- Throughout the Customer Agreement, we have changed references of "the Broker" to "Altruist" (which refers to Altruist Financial LLC), and made other related textual edits, because going forward, Altruist will no longer be only the introducing broker, with Apex Clearing Corporation ("Apex") as the clearing firm and custodian, but rather Altruist will be the broker-dealer of record, clearing firm and custodian for all Altruist accounts. This reflects our separation from Apex, and conversion of accounts held with Apex to Altruist on or about April 20-24, 2023.
- Section 2 has been revised to simplify and broaden the definition of market data commensurate with Altruist's expanded data offerings. The revision to Section 2 also includes language required by Morningstar Inc. and CUSIP Global Services as to the proprietary nature of their content that is used by the Altruist Website.
- Section 4 has added clarifying language regarding limitations in connection with opting out mutual funds from the dividend reinvestment program (DRIP).
- Sections 4 and 5 have been amended to better describe the relationship between Altruist, the Customer's investment adviser ("Adviser"), and the Customer. Altruist is no longer requiring the Adviser to have full investment discretion over your account(s) ("Customer Account(s)"), but instead to have certain authorizations for trading, deducting Adviser's fees from Customer Accounts, account related instructions, and other authorizations, which are authorized through and enumerated in these sections of the Customer Agreement. We have specified that Altruist does not review, monitor or supervise the appropriateness of any order, account related or fee deduction instruction from Customer or Adviser. Irrelevant language about non-discretionary accounts was removed.
- Section 6 was added in its entirety to disclaim, among things, that Altruist does not provide advice regarding investment, tax, trading, or account type, does not solicit any order or transaction, is not responsible for the suitability or appropriateness of any order, trade, investment, investment strategy, selection of advisor, or other activity of Customer or Adviser, and does not endorse and is not responsible for any advice, representation, content or other information provided by third parties.
- What was previously Section 7, "Clearance of Trades", was removed in its entirety, since it was dedicated to describing the roles and relationship of Apex with respect to Altruist and the Customer. Altruist will not have a relationship with Apex going forward.
- Section 7 in the amended Customer Agreement requires Customers to notify Altruist of any objections to trade confirmations within one (1) business day from the date confirmations are sent, instead of five (5) calendar days.
- Section 14 was amended to provide much more clarity on joint or multiple-party accounts: liability, authorization for Altruist to follow instructions, disbursements, notice, written instructions and conflicts, compliance with applicable law, and more.
- Section 15 was amended to remove specific enumeration of reasons Altruist may restrict a Customer Account, reiterating that the Customer has already granted Altruist in this section a general authorization to restrict Customer Accounts.
- Section 22 replaced Apex's FDIC-Insured Sweep Program with Altruist's FDIC Bank Sweep Program. Various terms, conditions, and disclosures were added and amended in this section, and Advisers and Customers should read it carefully, as well as the entire Altruist FDIC Bank Sweep Program Disclosure Statement available at [altruist.com/legal](https://altruist.com/legal).
- Section 23 removed a \$25 late payment fee for payments received for securities purchases in a cash account after the settlement date.
- Section 24 was revised to alter certain time periods after which a deposit will be available to withdraw, to add requirements for initiating ACH bank reversals, and to enumerate rights in connection with suspension or termination of ACH authorizations.
- Section 28 has been added to disclose certain programs Altruist has begun which provide benefits to Adviser, if Adviser is a participant in such a program, and which require Adviser to disclose any conflicts of interest arising out of such participation.
- Section 31 has new language mentioning certain risks of margin trading and the Margin Disclosure Statement, and language about electing and being approved for a margin account has been removed.

- Section 32 has removed language about requesting copies of account statements and trade confirmations, as copies of account statements and trade confirmations will be available on the Altruist platform.
- Section 33 has replaced Apex's Fully Paid Securities Lending Program with Altruist's Fully Paid Securities Lending Program and replaced Apex's Master Securities Lending Agreement with Altruist's Master Securities Lending Agreement.
- Minor typographical and other errors and unclear language were corrected, and clarifications made, throughout the Customer Agreement.