

American Association of Individual Investors

Video Education Suite (VES) Agreement and Disclaimer

This important document outlines the rules and regulations for the VES Classes and the EI Course. Information contained in this document includes definitions, descriptions, logistics, trial, purchase and refund information, content explanations, benefits, limitations, exceptions, cautions, responsibilities, rights and disclaimers.

Definitions:

AAll's Video Education Suite is a collection of investing-related videos and educational materials that have been developed to assist and educate individual investors. The Video Education Suite, hereby referred to as "VES" or "VES Offerings," is composed of the three following offerings.

AAll Investment Education Classes — These individual classes focus on a single topic and are taught by an AAll instructor or external guest speaker. These are full-featured classes that normally include a snapshot page, speaker bio and contact information, preliminary learning materials, related tools, a full-featured interactive SCORM video, testing, course incentives, additional research materials, a survey and a help section. AAll Investment Education Classes will be hereby referred to as "Class(es)" or "VES Class."

AAll Investment Education Packages — These packages comprise multiple VES Classes that focus on a specific investment-related topic or theme. Examples include retirement investing, fundamental analysis, technical analysis and investing strategies. AAll Investment Education Packages will be hereby referred to as "Package(s)" or "VES Packages."

AAll's Essential Investing (EI) Course — The EI Course is AAll's most comprehensive VES Offering. The EI Course has two versions, hereby referred to as "course versions" or "versions." The first version is the EI FlexiLearn Course, which was designed for individuals who would like to access the EI Course classes in any order, at any time, and who are not interested in the free trial, exam, certification or course benefits. The second version is the EI Structured Course, which is the recommended format. This version contains sequential mandatory classes, an exam, EI Course Certification, a certificate and access to all the EI Course listed benefits. Both course versions are automatically placed in a participant's dashboard at the time of purchase of the EI Course and either version's content can be accessed at any time. The EI Course versions include all the components of each VES Class. Unless noted, both course versions are bound by the same terms and conditions in this Agreement and Disclaimer document. For more information on the EI FlexiLearn and EI Structured courses, please visit www.aaii.com/eicourse.

Registration Agreement

By registering for any of AAIL's VES Offerings, participants hereby agree to the following terms and conditions contained within this Agreement and Disclaimer document (this "Agreement"). For more information, please go to www.aaii.com/learn. For specific questions, please contact the VES coordinator at ves@aaii.com.

VES Access

The VES is being offered by the American Association of Individual Investors ("AAIL"). It is open to AAIL members and non-AAIL members at the designated pricing tiers as listed in the registration forms. Both AAIL members and non-AAIL members [hereby referred to as "VES participant" or "participant(s)"] are bound to the same terms and conditions as listed in this Agreement.

Each VES participant with a paid registration shall be permitted full access to all the components for each VES Offering according to the following terms.

VES Classes will be accessible for a period of one (1) year from the original date of purchase.

VES Packages will be accessible for a period of one (1) year from the original date of purchase.

EI Course access to both course versions will be accessible for a period of one (1) year from the original date of purchase.

For each registration, only one VES participant will be able to access the VES Offering from a maximum of two (2) devices.

VES Holds & Extensions

Due to the complexities of the VES and the learning management system (LMS) used for VES Classes and the EI Courses, AAIL cannot initiate holds to extend the duration of a VES Offering. However, in some instances, AAIL may extend a single 60-day extension of time to complete a VES Offering. To request an extension of time, please contact AAIL member services at members@aaii.com.

EI Course Refunds

Registrants are entitled to a 100% refund of the entire amount paid for the EI Course for 60 days from the original date of purchase OR until the acceptance and continuation of the end of the "Complementary/Trial" portion of either course version, whichever occurs first.

Upon reaching the end of the Complimentary/Trial content in either the EI FlexiLearn or EI Structured course versions, registrants can elect to continue with the EI Course or receive a full refund. Registrants are eligible for a refund provided they have reached the end of the Complementary/Trial portion of the EI Course within the 60-day trial period from the EI Course participant's original date of purchase.

To continue with the EI Course (FlexiLearn or Structured), a participant must type the word "AGREE" in the provided dialog box. By typing "Agree" in either version, a participant will gain full access to all the classes in both versions, with the understanding that the EI Course fees will no longer be refundable.

If a Course participant requests and is granted a refund within the period permitted, access to the EI Course and its components and benefits, including AAll's Active Investing WorkStation, will be immediately terminated.

To request a refund, Course participants should contact AAll member services at members@aaii.com.

If more than 60 days have elapsed from the original purchase date and the Course participant has not requested a refund, no refund will be issued.

Class & Package Refunds

Promotional materials for VES Classes and VES Packages include comprehensive information on the instructor, topic, and video, as well as learning materials and a sample video clip. Individuals who are considering the purchase of a VES Class or VES Package are encouraged to review these materials carefully prior to registration, as AAll is unable to offer a refund after registration is complete for these VES Offerings.

VES Content

Registrants for the EI Course or a VES Package will receive access to all of the associated VES Class content within each VES Package or EI Course version. The EI Structured Course contains mandatory VES Classes that are required to be completed in order to complete the entire EI Course and attain EI Course Certification. The EI FlexiLearn Course contains all the EI Structured Course's mandatory classes and additional specialized classes. EI Course participants can access both the EI Structured and EI FlexiLearn courses and their associated VES Classes at any time.

Regardless of the VES Offering type selected (individual VES Class, VES Package or EI Course), the elements of each VES Class are identical. The depth of content can vary slightly from VES Class to VES Class, but in general they include a class overview, instructor biography and contact information page, preliminary learning documents (forms, worksheets and presentation slides), the primary interactive educational video itself, a class test, a class incentive bonus, additional references and educational material downloads, a help section, a discussion forum and a survey.

For complete details and descriptions on these items, please see the "How to Navigate and Complete a VES Class" and the "VES Class Highlights" documents at www.aaii.com/learn.

Promotional Offers

At AAll's discretion, special "Promotional Offers" may be extended at certain times. Examples of Promotional Offers may include early bird registrations or preregistrations, packaged incentives or

during live-event registrations. The details of these Promotional Offers are clearly listed and are secured by each VES participant at the time of registration.

Promotional Offers may include complimentary access to future VES Offerings, new releases of AI Tools for the Active Investing WorkStation, articles and books or complimentary trials to AAll subscription-based products.

Promotional Offers may vary over time. As such, each VES participant is securing the terms and conditions of the Promotional Offers existing at their specific time of registration. Accordingly, VES participants are still eligible for Promotional Offers if they still exist and if they have been removed after registration. Likewise, VES participants are not entitled to new Promotional Offers that may be added after registration.

Segment Incentive Bonus

In most of the VES Classes, participants will be given the option to view and consider a special offer from each individual instructor called a Segment Incentive Bonus ("SIB"). SIB offers will differ but may include a free book, subscription or other discounted or complimentary service related to the instructor's VES Class.

The viewing, consideration or attainment of any or all of these SIB offerings are optional and have no dependency on accessing the additional components of the VES Class, VES Package or the EI Course. In addition, there are no SIB viewing or participation relationships for attaining a VES Class Certificate of Completion or official AAll EI Course Certification and their related completion benefits.

To obtain access to each instructor's SIB, participants must pass a test on that VES Class material. A passing grade of 70% or higher is normally required to pass the test. Testing details may vary and are listed in the snapshot section of each VES Class.

Words of Wisdom Bonus

In most VES Classes, participants will be given the option to view each speaker's single best piece of investment advice in a document titled "Words of Wisdom."

To access each instructor's Words of Wisdom document, Class participants must meet a minimum viewing percentage of that class's primary video presentation. The minimum viewing percentage is normally equal to or greater than 90%. Details are listed in the snapshot section of each VES Class.

AAll Active Investing Workstation

An optional but beneficial addition for the EI Course and select VES Classes and VES Packages is AAll's "Active Investing WorkStation" (hereby referred to as the "AI WorkStation").

The AI WorkStation contains several workspaces that allow participants to practice along with the material as it is being covered in the VES Classes. Additionally, the AI WorkStation provides VES participants with several ready-for-immediate-use workspaces and Active Investing Tools ("AI Tools") showing the real-world signals of the actual strategies covered in the respective VES Classes.

To use the AI WorkStation, all EI Course participants and appropriate VES Class or VES Package participants will need to utilize TradeStation's software platform. TradeStation is the maker of the platform on which AAI's AI WorkStation runs. AAI does NOT receive any financial consideration from TradeStation for the use of the AI WorkStation on the TradeStation platform. However, AAI accepts payments from TradeStation for providing certain AI Tools that AAI and QPrimes LLC LLC developed and licensed to TradeStation for use on its platform.

The AI WorkStation and TradeStation platform are provided to all EI Course and appropriate VES Class and VES Package participants for free and without commitments of any kind.

The TradeStation platform and the AI Tools can be accessed for a period of 120 days regardless of the VES type (VES Class, VES Package or EI Course). Following the expiration of the 120-day trial period, VES participants are given the option of continuing to use the AI WorkStation by opening a commission-free account with TradeStation Securities. AI Tools included with any VES Offering can be used for free as long as a VES participant maintains their own access to the TradeStation platform.

This TradeStation offer is available to all VES participants who register for the EI Course or for a VES Class or VES Package that utilizes AI Tools. Content referencing or related to the AI Tools will be clearly identified in the VES Class or VES Package description.

Complimentary access to the TradeStation platform is limited to a single 120-day period starting from the first day that a VES participant accesses the TradeStation platform. These periods are not cumulative, and they cannot be extended with additional VES Offerings. This TradeStation offer and access to the TradeStation platform are not guaranteed and may be withdrawn in the future. In addition, the availability of the AI Tools with or for a VES Class or the EI Course is not guaranteed and is subject to change. VES participation allows installation of the TradeStation platform on one Windows PC only.

The usage or lack thereof of the AI WorkStation is not necessary for effective learning, continuance within a VES Class, VES Package, the EI Course, or eligibility for exams, completion, certification or any VES Offering benefits.

For more details on the AI WorkStation, review the AI Tools FAQ section or see the "AI Workstation Overview" and "AI WorkStation System Requirement" documents at: www.aai.com/aitools.

Additional AI Tool Offerings

Specific AI Tools may also be accessible on other third-party investing and trading platforms in addition to the AI WorkStation on TradeStation's platform. For more information on additional platform availability, please visit www.aai.com/aitools.

Class and Package Completion

Upon completion of a VES Class, VES participants will receive the documented number of credits for that VES Class and a Certificate of Completion. To attain these benefits, VES participants must complete the required components within each VES Class, which normally include viewing the presentation video and passing a test.

Upon completion of a VES Package, participants will not only receive the documented number of credits and a Certificate of Completion for each VES Class, but they will also receive an additional Certificate of Completion for the VES Package. To attain the Certificate of Completion for the VES Package, participants are required to pass an additional VES Package test composed of all the materials covered within each VES Class of that VES Package.

Accrued credits for completing a VES class will be added to the participant's record and carried forward. For example, if a participant completes a VES class and then takes a future course that includes that class, the credits are automatically applied, and the class does not have to be retaken. Accrued credits may also be applied to future AAI offerings and opportunities.

AAII EI Course Certification

The EI Structured Course offers participants the opportunity to attain official AAI EI Course Certification.

To attain official AAI EI Course Certification, designated participants must:

- Complete all the mandatory VES Classes and components within the EI Structured Course and
- Pass a final EI Certification Exam

AAII EI Course Certification cannot be obtained within the EI FlexiLearn Course.

Details on the entire Certification process can be found in the "Course Certification Process" document at: www.aaii.com/learn.

AAII Course Certification Benefits

Additional benefits may be available for EI Structured Course participants who attain official AAI EI Course Certification. These benefits may likely cover many complimentary services, discounts and other investment-related opportunities.

Upon passing the EI Certification Exam, EI Structured Course participants will obtain official AAI EI Course Certification. At this time, EI Structured Course participants will receive documentation on how to acquire any or all of the currently listed EI Course Certification benefits for which they would be eligible.

Complete details of the currently listed offerings can be found in the "Course Certification Benefits" document at: www.aaii.com/learn

It is important to note that EI Certification benefits will vary over time. AAll will act in good faith to attempt to honor the listed EI Certification benefits at the time of each participant's registration, but they are not guaranteed to be available in the future.

Disclaimers

AAll Organization. AAll is an independent nonprofit corporation formed in 1978 for the purpose of assisting individuals in becoming effective managers of their own assets through programs of education, information and research. AAll is NOT a registered investment adviser or a broker/dealer.

VES Copyright Agreement. VES content is the property of AAll. The dissemination or use of any of the materials herein, creation of transcripts or alternate release methods, recordings, reproduction, sharing or transferences, posting on public websites, redistributions, sales, public gathering viewings (including at AAll meetings and events) of the VES content or its videos, in whole or in part, without AAll's written consent is strictly prohibited. Violation of these terms will result in a VES participant's rights and access to the VES Offering and any other AAll products (including membership) being suspended immediately without the right to a refund.

Supplemental Material Copyright. AAll prohibits the dissemination and sharing of any of the additional components within VES Offerings, including but not limited to studies, calculations, statistics, research findings, presentation slides, definition documents, preliminary learning and reference documents, hyperlinks, workbooks, worksheets, forms, tables, charts, spreadsheets, the Words of Wisdom and any SIBs, in whole or in part, without AAll's express written consent. Violation of these terms will result in a VES participant's rights and access to the VES Offering and any other AAll products (including membership) being suspended immediately without the right to a refund.

Active Investing WorkStation and Software Copyright. AAll prohibits viewing in a public forum, including at AAll meetings and events, as well as the dissemination and sharing of any of the content, findings, or materials in the AI WorkStation or with any AI Tools. These restrictions include the reproduction or reverse engineering of the software, coding, workstation, workspaces, indicators, charts, strategies and performance reports. Furthermore, AAll prohibits the release of any security findings identified from within any of the strategies of the AI WorkStation or with any AI Tools.

Processing Responsibilities. AAll will be the processor and handler of all VES-related purchases and refunds. AAll will make reasonably good faith efforts to process these transactions to the reasonable satisfaction of each VES participant. However, AAll retains the right to refuse or cancel a transaction and does not assume responsibility in the event of loss due to malfunctions, additional fees related to the VES participant's payment methods or any other VES participant transaction-related issues or errors.

Learning Management System Responsibilities. VES Offerings have been constructed and are accessed through a third-party learning management system (LMS) platform. Therefore, VES Offerings may sometimes be inaccessible for occasional and brief periodic updates to the LMS platform and software. If any unforeseen or realized technical issues arise from this platform, AAll will make every effort to coordinate and solve such technical issues. Additionally, AAll will act directly with each VES participant in good faith regarding any service interruptions or VES Offering access issues that may arise. For support-related issues, please contact the VES coordinator at ves@aai.com.

Active Investing Tools. AI Tools and any associated strategies have been designed and created by QPrimes LLC in conjunction with AAIL. QPrimes LLC and AAIL have entered into a revenue share agreement related to the production and sale of AI Tools. The EI Course and appropriate VES Classes and VES Packages may reference specific AI Tools. These AI Tools may be found and utilized on various platforms being offered by third-party providers. All data-related agreements, services, regulations, obligations, limitations, costs, fees and usage rights are the responsibility of the third-party provider and the users utilizing that data. Any questions or technical issues regarding AI Tools located on sites other than AAIL or the TradeStation platform should be directed to those third-party providers. Also, AAIL assumes no responsibility or liabilities for using any AI Tools that are not directly located, accessed or contained on the AAIL website.

Active Investing WorkStation Responsibilities. AI Tools and the AI WorkStation, as well as any associated strategies, have been designed and created by QPrimes LLC in conjunction with AAIL. AI Tools and the AI WorkStation are owned by QPrimes LLC and AAIL but are being displayed by TradeStation technology on its platform.

During a VES participants AI WorkStation open-access period (120 days), all questions and technical issues for the AI Tools contained within the TradeStation AI WorkStation and all questions and technical issues related to installing the TradeStation platform should be directed to AAIL's VES coordinator at: ves@aaii.com.

If a VES participant currently has or elects to open a TradeStation account, they should always direct any platform-related questions to TradeStation at clientservices@tradestation.com.

Active Investing WorkStation Requirements. All registered and active VES participants can utilize the AI WorkStation for the maximum duration as detailed in this Agreement. VES participants must provide the necessary equipment and internet access capabilities to use the AI WorkStation. To effectively utilize the AI Tools included with a VES Offering, participants must run the latest updated version of TradeStation's platform (currently version 10.0) on a Windows-based PC. For the minimum and recommended technical requirements, please see the "AI WorkStation System Requirements" at www.aaii.com/aitools

AI Tools on an Alternate Platform. VES participants who opt to utilize an AI Tool through an alternate platform are required to provide the necessary equipment to meet the minimum technical requirements of that platform and secure the required data feed and necessary internet requirements.

VES Access Suspension. For each registration, only one VES participant can access a VES Offering from a maximum of two (2) devices. In addition, for each registration, only one VES participant can access and install the TradeStation platform from a maximum of one (1) device to access the AI WorkStation. If AAIL detects multiple users on a single registration, AAIL reserves the right to terminate a VES participant's access immediately to any and all VES Offerings without a refund to the original registrant.

VES Account Security. Upon registering for a VES Offering, a VES participant will be given access to the offering through specific credentials. Each VES participant is responsible for the confidentiality of the material and agrees not to access any VES Offering from a public or shared computer. If a VES participant believes that their account has been compromised, they should immediately contact AAIL member services at members@aaii.com for new credentials and to avoid a possible VES Offering suspension.

Additional Education Opportunities. AAll may, at its discretion, offer VES participants who complete a VES Offering, additional discounted educational or product opportunities. Any of these offerings will have their own set of conditions and are not bound to the terms of this Agreement.

Past Performance. Past performance is not a guarantee of future results. Due to the nature of VES Offerings being prerecorded, all the examples within a VES Offering are to be viewed as historical, non-current data and information that may no longer be accurate.

Hypothetical Results. All examples within VES Offerings that show results or performance-related data should be considered purely hypothetical, as many other factors are likely not factored into the covered material. Examples of this include, but are not limited to, account fees, transaction costs, slippage, loads, specific investment-related fees, assignment, margin costs, dividend payments and taxes.

Educational Content. It is understood that the information and materials provided in a VES Offering by AAll or any individual or entity, in any manner or method, are presented for general educational and information purposes only. The manner or method may include but is not limited to, accompanying documentation, slides, reference handouts, charts, graphs, worksheets, spreadsheets, forms, written, verbal or video. Neither AAll nor the guest instructors assume or bear any responsibility for any VES participant's decisions based on their personal interpretations of the content within a VES Offering.

Guest Instructor Content. Opinions and analyses expressed in a VES Offering by any guest instructor are solely those of the guest instructor. AAll makes no claim that any information included or supplied by a guest instructor is accurate, complete or correct and assumes no liability for such information. Without limiting the generality of the foregoing, AAll denies any responsibility for the content or accuracy of any biographical details, handouts, forms, worksheets, research articles, hyperlinks, special offerings and any or all video presentation content.

Errors and Omissions. The opinions and analyses included herein are based on sources believed to be reliable and written in good faith. Still, no representation or warranty, expressed or implied, is made regarding accuracy, completeness, timeliness or correctness. Despite AAll's reasonable efforts, all the included studies, calculations, statistics, analysis and supplied data within a VES Offering should be evaluated with the possibility of it being incomplete, with errors, omissions and of a non-current state.

Errors and Omissions Liability. Neither AAll, QPrimes LLC, their data providers or information sources, nor guest instructors shall be liable for any errors or inaccuracies, regardless of the cause of the lack of timeliness or error. All investment information contained herein should be independently verified.

Non-Recommendations. Interpretations, communications or transfer of information by AAll, QPrimes LLC or any other party within a VES Offering should NOT be construed as a recommendation to buy or sell anything. Nor should it be considered a professional endorsement of any product, service or security or an indication of the value of any product, service or security. All examples using securities in a VES Offering are for educational and illustrative purposes only. The content and services for a VES Offering are appropriate for individuals residing in the U.S. only.

Personal Responsibility. The investment information provided in a VES Offering may not be appropriate for all VES participants. The investment information that is provided in a VES Offering is without consideration of many personal-related factors, including but not limited to a VES participant's financial situation, investing time horizon, analytical abilities, investment experience, investment or trading

objectives, risk tolerance or liquidity needs. VES participants are urged to consult with their independent financial advisers concerning investment-related decisions.

Investing Risk. Investing and other monetary ventures involve the risk of loss and may not be suitable for all VES participants. In addition, investing is a highly individualistic endeavor, and there is no singular or universally correct approach for every situation. VES participants are solely and fully responsible for any investment or trading decisions. Such decisions should be based solely on the VES participant's evaluation of all relevant personal factors, including, but not limited to, their financial situation, investing time horizon, analytical abilities, investment experience, investment or trading objectives, risk tolerance and liquidity needs.

Investment-Related Changes. Investment products, accounting rules, tax regulations and other investment-related components are constantly changing. Because of this, it is the VES participant's responsibility to check for any updates or changes to the content and information covered within a VES Offering.

Investment-Related Exceptions. The content of a VES Offering is focused on the most common interpretations and circumstances. This approach was chosen for the efficient transmission of information that would benefit the majority of VES participants. Because investment products, accounting rules, tax regulations and other investment-related factors can be vast and complex, with multiple areas of exceptions, the materials covered in a VES Offering may not apply to each VES participant's personal situation. Therefore, it is the responsibility of each VES participant to evaluate each investment-related area and make any appropriate adjustments for their own situation.

Incomplete Investment Coverage. In investing, there is always a multitude of possible subjective interpretations. Because of this, the views that are expressed in a VES Offering should be assumed to be solely those of the instructor. Additionally, because there are also many tangible components to any broad investment topic, it should be assumed that additional studies are required to fully understand and effectively utilize any of the covered material, concepts or strategies within a VES Offering.

AI Tool and Strategy–Generated Information. Any analysis or interpretations of readings from the AI WorkStation or an AI Tool should only be made with and from a learning perspective. Investing techniques and quantitative strategies are not black and white or an exact science. Therefore, any information derived from the components within the AI WorkStation or an AI Tool should be only one of many considerations before making an investment-related determination. Because of this, any readings from within the AI WorkStation or an AI Tool should NOT be construed as a recommendation to buy or sell anything of any kind. Nor should they be considered a professional endorsement of such or as an indication of the value of any product, service or security or considered a predictor of the likelihood of profit/loss.

Backtesting Disclosure. The backtesting and strategy results shared throughout VES Offerings have been compiled with a focus on accuracy and utilizing what are believed to be realistic assumptions. However, despite these efforts, it is essential to realize that backtesting results can be misleading due to various factors, including but not limited to small sample sizes, short study durations, biased time periods, changing market conditions, over-optimization and misinterpretations of results.

VES Changes. By registering for a VES Offering, participants acknowledge that the construction of the VES Offering, its benefits and features, the AI WorkStation, AI Tools, the content focus and the amount

of content within the VES Offering, including its components, may change at any time. Although AAll will make every effort to continue or slowly phase out all current open VES Classes, VES Packages and the EI Courses that VES participants may be active in, AAll reserves the right to alter or discontinue any of these VES Offerings at their discretion. In the rare event that a VES Class has to be removed during a participant's VES open-access period, a full refund will be issued to the VES Class participant. In the rare event that a VES Class has to be removed from a Package or a VES Course, a similar VES Class will be substituted, and VES participants will not be entitled to a refund, unless an EI Course participant is still eligible for their complementary/trial.

Guest Instructor Segment Incentive Bonus Offers. SIB Offers, when available, are offered directly from each VES Class instructor. All aspects related to these offers should be coordinated directly and solely with the instructor. It is understood that participation in any SIB offer has no bearing on eligibility for continuance to completion or certification. Additionally, AAll has not reviewed guest instructor SIB offers, receives no financial considerations or compensation related to guest instructor SIB offers and assumes no responsibility regarding their deliverance, continuation, accuracy or potential benefits.

Segment Incentive Bonus Changes. By participating in a VES Offering, VES participants acknowledge that individual SIB benefits may be changed or withdrawn at any time, including after a VES participant has registered for the VES Offering.

VES Class and VES Package Completions. AAll will oversee, create, moderate and score all tests. AAll is responsible for all pass/fail determinations, which are deemed final. AAll is responsible for the issuance of credits and determination of completion. For inquiries, disputes or additional test opportunities for completion, contact the VES coordinator at ves@aaii.com.

EI Course Certification Process. EI Course Certification can only be obtained by completing the EI Structured Course. The exam will contain between 50 and 75 multiple-choice, true or false or fill-in-the-blank questions. Course participants will have 120 minutes to complete the exam and must obtain a passing grade of 70%. If a participant fails the exam on the first attempt, then they can take the exam two additional times. AAll will oversee, create, moderate and score the final EI Course Certification Exam process. AAll is responsible for all pass/fail determinations, which are deemed final. In addition, AAll is responsible for issuing and delivering the AAll EI Course Certification Certificate. For more details, see the "Course Certification Process" at: www.aaii.com/learn

Official EI Course Certification Benefit Changes. EI Course Certification can only be obtained by completing the EI Structured Course. VES participants passing the final EI Course Certification Exam are eligible for all the EI Course Certification benefits offered at the time of passing. EI Course Certification benefits may be changed or withdrawn at any time, including after a participant has registered for the EI Course or passed the EI Certification Exam. EI Certified Course participants will not be eligible for any previously offered and then discontinued benefits. In addition, certified EI Course participants may or may not be eligible for EI Certification benefits added in the future. However, AAll will make these decisions on a per-benefit evaluation.

Active Investing WorkStation. Included with the EI Course and certain VES Classes and VES Packages, VES participants will have the option to download and utilize all the basic complementary AI Tools and strategies in the AI WorkStation for 120 days from first accessing the platform. Utilization of the AI WorkStation requires a free trial of the TradeStation platform. This offer is optional and not dependent

on other aspects of a VES Offering. In the event of a refund request for an EI Course participant, access to all the basic complimentary AI Tools and the AI WorkStation will be terminated upon refund processing. VES Classes and VES Packages do not have a refund option, and access to the basic and complimentary AI Tools and the AI WorkStation will expire at the end of 120 days, regardless of whether the VES Class or VES Package is completed. For more details on the AI WorkStation, please see the "AI WorkStation Overview" at www.aaii.com/aitools or contact the VES coordinator at ves@aaii.com.

TradeStation Account Responsibilities. If a VES participant elects to open a TradeStation Securities account and take advantage of the special offer, it is understood that all such agreements exist in whole and in part between TradeStation Securities and the VES participant. AAll assumes no responsibility and has no involvement in any TradeStation-related account activities or matters. AAll cannot and does not guarantee the duration of access to the TradeStation platform. For more information on TradeStation Securities and any special offers currently available, please see the "Getting to Know TradeStation" and the "TradeStation - Certified EI Course Offer" documents at www.aaii.com/aitools

Messages & Postings. VES participants who post comments in the discussion forum area within a VES Class understand that this will become public information. VES participants should never post any personal information in these areas. It should be understood that AAll does not and cannot review all of the messages posted in these areas. The views or opinions are representative solely of the person posting those messages. Statements in these areas should never be assumed to be accurate, and they may contain content that could be misleading or harmful. AAll makes no such claim of accuracy of the content nor bears any responsibility to those reading or participating in this area.

Inappropriate Behavior. AAll believes in free expression and active and open discussions. However, AAll also expects VES participants to follow rules that protect and respect other users. AAll has the right, but not the obligation, to monitor comments and discussion areas and the materials that users transmit or post. Should any user violate—or allow another user to use their account to violate—any of the rules, AAll reserves the right to move, edit or delete posts. Prohibited posts include those that are defamatory, deliberately antagonistic, disruptive, obscene, abusive, harassing, threatening, inappropriate or off-topic, as determined by AAll. AAll also reserves the right to immediately terminate access to a VES Offering, without refund, to any VES participant who violates the VES Copyright Agreement, Alternate Material Copyrights or posts any sales-oriented self-promotion or reference to non-AAll investment-related education services, tools or products.

Message & Post Reporting. If a VES participant feels that a message contains inappropriate material and would like it confidentially evaluated for potential removal, please contact AAll Member Services at members@aaii.com.

VES Exclusive Access. VES participants who have been found to have shared their VES credentials with another individual will immediately have their access rights terminated while forfeiting their rights for a refund. In addition, any VES participant who has been found to have posted their VES credentials to a group or public forum by any means will not only have their access rights terminated immediately but will also be held liable for any losses due to AAll and their affiliates.

VES Participant Qualifications. VES participants who access a VES Offering warrant that they are 18 years or older, reside in the U.S. and meet all other eligibility requirements to form a binding contractual relationship. Furthermore, VES participants understand that they will be required to provide accurate

and current information to register for a VES Offering and that they may be required to provide proof of eligibility for registration and or continued access.

Agreement Acceptance. Failure to comply with the terms of this Agreement and Disclosure document may result in the suspension or termination of all access privileges to any VES Offering, the AI WorkStation and its related AI Tools.

Conflict Resolution. If a rare, unanticipated or unresolvable dispute should occur regarding any aspect of a VES Offering, including, but not limited to, payments, refunds, certification testing, suspension or duration access, it is understood that AAI will have the final determination in all such matters, with no VES participant recourse for arbitration or mediation.

Privacy Policy. Upon registering for a VES Offering, participants understand that they consent to the use of their personal information as detailed in AAI's Privacy Policy, which can be found at www.aaii.com/privacy.

Governing Law. This Agreement shall be construed in accordance with the laws of the State of Illinois.

Severability. If any term or provision of this Agreement is deemed invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement.

Amendment and Waiver. Any provision of this Agreement may be amended or waived only with the prior written consent of AAI. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall not be construed to be a waiver of any such provision or affect the validity of this Agreement or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver or any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

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