Margin Disclosure

LHV is furnishing this document to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading in a margin account, please review this statement and our margin agreement carefully and contact LHV regarding any questions you may have about your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from LHV. If you choose to borrow funds from LHV, you will need to open a margin account. The securities purchased with the borrowed funds are LHV's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, LHV can take action, such as issue a margin call and/or sell securities in your account, in order to maintain the required equity in the account.

You should understand that pursuant to the LHV's terms and conditions, LHV may not issue margin calls, that LHV will not credit your account to meet intraday margin deficiencies, and that LHV may liquidate positions in your account in order to satisfy margin requirements without prior notice to you and without an opportunity for you to choose the positions to be liquidated or the timing or order of liquidation.

There are a number of additional risks that all investors need to consider in deciding to trade securities on margin.

These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to LHV that has made the loan to avoid the forced sale of those securities or other securities in your account.

- LHV can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under LHV's higher requirements LHV can sell the securities in your account to cover the margin deficiency. You will also be responsible for any short fall in the account after such a sale.

- LHV can sell your securities without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. As a matter of good customer relations, most firms will attempt to notify their customers of margin calls, but they are not required to do so.

- You may have to deposit additional cash or securities in your account on short notice to cover market losses. You are not entitled to an extension of time on a margin call. While an extension of time to meet initial margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension. In addition, a customer does not have a right to an extension of time to meet a maintenance margin call.

- You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, LHV has the right to decide which security to sell in order to protect its interest.

- LHV can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes at LHV can take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause LHV to liquidate or sell securities in your account.

It is important that investors take time to learn about the risks involved in trading securities on margin, and investors should consult their brokers regarding any concerns they may have with their margin accounts.