

Dear Valued Client

## OPT-IN PROCESS FOR ACCREDITED INVESTORS

We are writing to you in connection with your account(s), transaction(s) booked with us, and the relevant services and products offered by or through us to you\*.

As you may be aware, the regime for “accredited investors” as defined under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) involves an opt-in/opt-out process. Details of the accredited investor criteria and the regulatory requirements that HSBC Bank (Singapore) Limited (“HSBC”) will be exempt from when serving AIs (“consent provisions”) are available at <https://www.hsbc.com.sg/wealth/investments/accredited-investor/> and as follows:

- **Schedule 1** – new criteria for qualification as AI<sup>1</sup>
- **Schedule 2** – explanation of effects of being treated as an AI under all the consent provisions<sup>2</sup>
- **FAQs.**
- **Opt-in and Opt-out Forms**

### Your Accredited Investor Status

Based on the supporting documents you have provided to us, we have assessed you to be an individual that qualifies as an “accredited investor” under Section 4A(1)(a)(i) of the SFA (please see **Schedule 1** for more information). This means that you are eligible to opt into the “accredited investor” status. At HSBC, accredited investors are able to have access to a range of more complex investment products<sup>3</sup>

### What are your next steps?

You will be required to **opt into** the “accredited investor” status for the purposes of all of the consent provisions set out in **Schedule 2** (the “consent provisions”) in order for us to treat you as an accredited investor for the purposes of all of the consent provisions.

<sup>1</sup> For your ease of reference, you may also refer to Annex 1 of this letter.

<sup>2</sup> We have provided a summary version of Schedule 2 in Annex 2 of this letter. We also encourage you to refer to the full document through the weblink.

<sup>3</sup> In HSBC, restricted scheme funds and complex investment products such as structured notes, equity linked notes and selected bonds can only be offered to AIs.

**General Warning:** Accredited investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as accredited investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore (the “MAS”) in respect of offers that are made only to accredited investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as an accredited investor.

### Opting In

You may consent to being treated by us as an accredited investor for the purposes of all of the consent provisions. If you wish to provide your consent to being treated by us as an accredited investor for the purposes of all of the consent provisions, please complete the accompanying **Opt-In Confirmation** and return the signed hardcopy or signed electronic copy to your Relationship Manager.

To assist you in deciding whether to provide such consent, we have set out in **Annex 2** a summary of the effect under the consent provisions of you being treated by us as an accredited investor for your consideration. For more detailed information on the consent provisions and how they do not apply to accredited investors, please refer to Schedule 2 (Explanation of Effects of Being Treated as an Accredited Investor under the Consent Provisions) found on <https://www.hsbc.com.sg/wealth/investments/accredited-investor/>.

Please note the General Warning above, which would apply if you opt-in to be an accredited investor.

### What happens if I do not provide the opt-in confirmation?

If you do not consent to being treated by us as an accredited investor for the purposes of all of the consent provisions, we would need to treat you as a **retail customer**. *This means that we would not be able to offer or provide certain services and products to you and/or execute certain transactions for you.*

### Opting Out

If you consent to being treated by us as an accredited investor for the purposes of all of the consent provisions, you may at any time withdraw your consent, upon which we must not (after 14 working days) treat you as an accredited investor for the purposes of all of the consent provisions.<sup>4</sup> You can withdraw your consent by completing the **Opt-out Form** that can be found at the weblink above and returning the signed hardcopy or signed electronic copy to your Relationship Manager. We will notify you once your withdrawal has been processed by us and your accredited investor status has been updated in our records.

To assist you in deciding whether to provide such notification of no consent (i.e. opt out of the “accredited investor” status), we have set out in **Annex 2** a summary of the effect under the consent provisions of you being treated by us as an accredited investor for your consideration. For more detailed information on the consent provisions and how they do not apply to accredited investors, please refer to Schedule 2 (Explanation of Effects of Being Treated as an Accredited Investor under the Consent Provisions) found on [www.hsbc.com.sg/wealth/investments/accredited-investor/](http://www.hsbc.com.sg/wealth/investments/accredited-investor/).

If you opt out of the “accredited investor” status, we would need to treat you as a **retail customer**. *This means that we would not be able to offer or provide certain services and products to you and/or execute certain transactions for you.*

### Consent to Disclosure

If you choose to opt into the “accredited investor” status, you consent to us disclosing this to any person that relies on your “accredited investor” status to be qualified as an accredited investor. To the extent that you have a joint account opened/to be opened with us (the “**Joint Account(s)**”), you also consent to us disclosing this to each other holder of the Joint Account(s) (the “**Other Holder(s)**”).

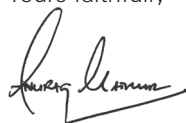
### Other Holders Not Opting In (in relation to Joint Account(s))

Each of the Other Holder(s) of the Joint Account(s) is also required to provide consent to being treated by us as an accredited investor for the purposes of all of the consent provisions in order for us to treat the relevant Joint Account(s) (and consequently, you) as an accredited investor for the purposes of all of the consent provisions for dealings through the Joint Account(s). Even after the Other Holder(s) have consented to being treated by us as an accredited investor for the purposes of all of the consent provisions for dealings through the Joint Account(s), each of the Other Holder may at any time withdraw such consent.

If you have opted-in but any one of the Other Holder(s) of the Joint Account(s) does not opt-in or does not provide the documentation requested for accredited investor assessment, or if (subsequent to opting-in) any one of the Other Holder(s) of the Joint Account(s) withdraws his consent, the Joint Account(s) would be affected and HSBC’s internal requirements require us to treat you as a **retail customer** for dealings through that Joint Account(s). *This means that we would not be able to offer or provide certain services and products to you and/or execute certain transactions for you through that Joint Account(s). For the avoidance of doubt, this does not affect the status of accounts other than the relevant Joint Account(s).*

Should you wish to discuss any of the above, please do not hesitate to contact your relationship manager.

Yours faithfully



**Anurag Mathur**

Head of Wealth and Personal Banking

<sup>4</sup>For the avoidance of doubt, we will continue to treat you as an accredited investor in respect of transactions entered into before the period set out above for processing your request to opt out of the “accredited investor” status has passed.

<sup>\*</sup>This letter relates only to your account(s) with us (including joint account(s)), transaction(s) booked with us, and services and products that may be offered by or through us to you where you act as principal solely for your own account, and does not include the other account(s) and transaction(s) that may be opened or entered into by you in a different capacity, such as account(s) opened by you as trustee, or the services and products that may be offered by or through us to you where you act in a different capacity.

## ANNEX 1

### **Definition of Accredited Investor (for individuals)**

An individual mentioned in section 4A(1)(a)(i) of the SFA is an individual:

- (A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency);
- (B) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency), where “financial asset” means:
  - (BA) a deposit as defined in section 4B of the Banking Act, Chapter 19 of Singapore;
  - (BB) an investment product<sup>5</sup> as defined in section 2(1) of the Financial Advisers Act, Chapter 110 of Singapore; or
  - (BC) any other asset as may be prescribed by regulations made under section 341 of the SFA; or
- (C) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency).

<sup>5</sup> Including securities, securities-based and other derivatives contracts, collective investment schemes, and life policies.

## ANNEX 2 – EXPLANATION OF EFFECT OF BEING TREATED AS AN ACCREDITED INVESTOR UNDER THE CONSENT PROVISIONS

*The following sets out a summary of the effect under the consent provisions of you being treated by us as an accredited investor. Where we deal with you as an accredited investor, we would be exempt from complying with certain requirements under the Financial Advisers Act, Chapter 110 of Singapore (the “FAA”) and certain regulations, notices and guidelines issued thereunder, as well as certain requirements under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) and certain regulations and notices issued thereunder. For more detailed information on the consent provisions and how they do not apply to accredited investors, please refer to Schedule 2 (Explanation of Effects of Being Treated as an Accredited Investor under the Consent Provisions) found on <https://www.hsbc.com.sg/wealth/investments/accredited-investor/>.*

*Please note that the regulatory requirements that we are exempted from when dealing with you as an accredited investor may be amended and updated from time to time due to regulatory changes or otherwise.*

*Whilst we have set out the consent provisions under the Financial Advisers (Complaints Handling and Resolution Regulations 2021, these provisions are not yet in force and will only come into force vis-à-vis us on and from 3 January 2022.*

**Under the SFA and the regulations and notices issued thereunder:**

**1. Compensation from fidelity fund under Section 186(1) of the SFA.** Section 186(1) of the SFA provides for a fidelity fund to be held and applied for the purposes of compensating persons who suffer pecuniary loss because of certain defaults. You would not be entitled to be compensated from the fidelity fund, even if you have suffered pecuniary loss in the manner contemplated under Section 186(1) of the SFA.

**2. Prospectus Exemptions under Sections 275 and 305 of the SFA.** Sections 275 and 305 of the SFA exempt the offeror from registering a prospectus when the offer of securities and securities-based derivatives contracts, and units of collective investment schemes is made to relevant persons (including accredited investors). In addition, secondary sales made to institutional investors and relevant persons remain exempt from the prospectus registration requirement provided that certain requirements are met.

You can be offered certain products that cannot be offered to retail investors. The issuer and/or offeror is not subject to the statutory prospectus liability under the SFA. Subsequent sales of securities, securities-based derivative contracts and collective investment schemes first sold under inter alia Section 275 and 305 can also be made to you, as well as transfers of securities of certain corporations and interests in certain trusts.

**3. Restrictions on Advertisements under Sections 251 and 300 of the SFA.** Sections 251 and 300 of the SFA prohibit any advertisement or publication referring to an offer or intended offer of securities and securities-based derivatives contracts, and units of collective investment schemes from being made, except in certain circumstances. These restrictions do not apply to certain communications containing material on matters in a preliminary document lodged with the Monetary Authority of Singapore (“MAS”). You may receive such communications and are therefore not protected by the requirements in Sections 251 and 300 of the SFA.

#### **4. Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations (“SFR”).**

Part III of the SFR stipulates the requirements imposed on us in relation to the treatment of customers’ assets. We are exempt from treating you as a “retail investor” in relation to certain requirements pertaining to the treatment of a retail customer’s assets, as summarised below.

| Bank  | Retail customer  | Accredited investor   |
|---|--|---|
| <b>Disclosure requirement<sup>6</sup></b>   | <ul style="list-style-type: none"> <li>Bank to make certain disclosures (such as whether the assets will be commingled with other customers and the risks of commingling, consequences if the institution which maintains the custody account becomes insolvent) in writing prior to depositing assets in custody account</li> </ul> | <ul style="list-style-type: none"> <li>No such requirement</li> </ul> |
| <b>Prohibition on transferring title of assets received from customer to bank or any other person<sup>7</sup></b>   | <ul style="list-style-type: none"> <li>Prohibited unless transferred in connection with borrowing or lending of specified products in accordance with Regulation 45 of the SFR</li> </ul>  | <ul style="list-style-type: none"> <li>No such requirement</li> </ul> |
| <b>Withdrawals from custody account to transfer the asset to any other person or account in accordance with the written direction of the customer<sup>8</sup></b> | <ul style="list-style-type: none"> <li>Not permitted to transfer retail customer’s assets, to meet any obligation of the bank in relation to any transaction entered into by the bank for the benefit of the bank</li> </ul>   | <ul style="list-style-type: none"> <li>No such prohibition</li> </ul> |

<sup>6</sup> Regulation 27A

<sup>7</sup> Regulation 34A

<sup>8</sup> Regulation 35(2)

|  |  |  |
|--|--|--|
| <b>Customer Assets<sup>9</sup></b>   | <ul style="list-style-type: none"> <li>• Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or</li> <li>• Deposit into account directed by retail customer to which retail customer has legal and beneficial title and maintained with, <i>inter alia</i>, licensed banks, merchant banks or finance companies or banks established and regulated as banks outside Singapore</li> </ul> | <ul style="list-style-type: none"> <li>• Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or</li> <li>• Deposit into account directed by accredited investor</li> </ul> |
| <b>Mortgage of customer's assets – bank may mortgage, charge, pledge or hypothecate customer's assets for a sum not exceeding the amount owed by the customer to the bank<sup>10</sup></b> | <ul style="list-style-type: none"> <li>• Prior to doing so, bank must inform the retail customer of this right, explain the risks and obtain written consent of the retail customer</li> </ul>   | <ul style="list-style-type: none"> <li>• No equivalent requirement to inform, explain risks or obtain written consent of accredited investor</li> </ul>  |

**5. Regulation 47BA of the SFR.** Regulation 47BA of the SFR provides that a bank must not deal with a retail customer as an agent when dealing in certain capital markets products. We are not subject to this prohibition if you are an accredited investor and may deal with you as an agent in relation to over-the-counter derivatives contracts and/or spot foreign exchange contracts, for the purposes of leveraged foreign exchange trading.

**6. Regulation 47E of the SFR.** We are not under any obligation under Regulation 47E(1) and (2) of the SFR to provide for certain risk disclosure requirements for (a) trading in futures contracts, spot FX contracts for the purposes of leveraged FX trading and FX OTC derivatives (the “**Products**”), and (b) soliciting or entering into fund management agreements to manage Products for you.

**7. Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR.** If we appoint a provisional representative or temporary representative in respect of any SFA regulated activity, we would undertake certain responsibilities in relation to the representative's interactions with any client or member of the public. We are not under any statutory obligation to restrict the interactions with you that may be undertaken by such representatives.

**8. Regulation 33 of the SFR.** We are not under any statutory obligation under Regulation 33(2)(a) of the SFR to explain the risks involved to you prior to us lending or arranging for a custodian to lend your specified products.

**9. Regulation 40 of the SFR.** Provided: (a) we have made available to you (on a real-time basis) with your consent monthly and quarterly statements of account containing prescribed particulars electronically; or (b) you have requested in writing not to receive the statement of account, we are not under any statutory obligation under Regulations 40(1) and (3) of the SFR to furnish a monthly or quarterly statement of account to you.

**10. Regulation 45 of the SFR.** We are not under any statutory obligation to provide collateral to you under Regulation 45 of the SFR when we borrow specified products from you. Where we provide assets to you as collateral for the borrowing, unlike for retail investors, the agreement does not have to include the requirement to mark-to-market on every business day the specified products that are borrowed nor the minimum collateral comprising specified products nor procedures for calculating the margins.

**11. Regulation 47DA of the SFR.** We are not required to provide certain general risk disclosures or disclose to you the capacity in which we act when opening a trading account for entering into transactions of any products that are not futures contracts, spot FX contracts and FX OTC derivatives.

***Under the FAA and the regulations, notices and guidelines issued thereunder:***

**12. Section 23F(1)(c) of the FAA read with Regulations 4A(4)(c), (d), (e) and (6) of the Financial Advisers Regulations (“**FAR**”).** If we appoint an individual as a provisional representative in respect of any financial advisory service, we undertake certain responsibilities in relation to the provisional representative's interactions with any client or member of the public. We are not under any statutory obligation to restrict the interactions with you that may be undertaken by our provisional representatives in the course of providing any financial advisory service.

<sup>9</sup> Regulation 26(1)(a)  
<sup>10</sup> Regulation 34(2)

- 13. Regulation 28 of the FAR.** Regulation 28 of the FAR exempts certain exempt financial advisers from having to comply with requirements set out in sections 26 to 29 and 36 of the FAA in respect of advising, or issuing or distributing research on bonds to an expert investor or accredited investor.

When we provide advice or analyses on bonds, we will not be required to comply with the requirements set out in sections 26 to 29 and 36 of the FAA. Briefly, these provide for: (a) under Section 26, the obligation not to make any false or misleading statement or to employ any device, scheme or artifice to defraud; (b) under Section 27, the obligation to have a reasonable basis for any recommendation on an investment product that is made to a client (see below); (c) under Section 28, requirements relating to dealing with client's money or property; (d) under Section 29, the obligation to furnish information to the MAS if required by the MAS for the discharge of its functions under the FAA; and (e) under Section 36, certain disclosure of interest requirements (see below).

- 14. Regulation 32C of the FAR.** Regulation 32C of the FAR exempts a foreign research house from having to hold a financial adviser's licence for research analysis or reports issued or distributed under an arrangement between the foreign research house and a financial adviser in Singapore, subject to certain conditions. We are not subject to the condition that such research analysis or reports must contain a statement that we accept legal responsibility for the contents of the analysis or report, and must not include a disclaimer limiting or otherwise curtailing such legal responsibility.

- 15. Section 25 of the FAA, MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] and MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01].** Section 25 of the FAA imposes an obligation on a financial adviser to disclose to its clients and prospective clients all material information relating to any designated investment product recommended by the financial adviser. The MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] sets out the general principles and specific requirements as to the form and manner of disclosure for compliance with, among others, Section 25 of the FAA. This is supplemented by the MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01], which provides guidance on the requirements imposed on a financial adviser in relation to disclosing certain remuneration.

We are not under any statutory obligation to provide you with all material information on any designated investment product in the prescribed form and manner, e.g. the benefits and risks of the designated investment product and the illustration of past and future performance of the designated investment product.

- 16. Section 27 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].** Section 27 of the FAA requires a financial adviser to have a reasonable basis for any recommendation on an investment product, after considering the investment objectives, financial situation and particular needs of the client. The financial adviser must also conduct investigation on the investment product that is the subject matter of the recommendation, as is reasonable in all the circumstances. The MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] sets out requirements which apply to a financial adviser when it makes recommendations on investment products to its clients (unless such recommendations fall within paragraph 4A or 4B of the MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16]).

We are not under any statutory obligation to ensure that we have regard to the information possessed by us concerning your investment objectives, financial situation and particular needs and have given consideration to and conducted investigation of the subject matter of any recommendation, and that the recommendation is based on such consideration and investigation. We are also not statutorily required to conduct a Customer Knowledge Assessment or Customer Account Review to determine your investment experience and knowledge (which we would otherwise have been required to conduct if you are a natural person), nor are we required to comply with certain procedures, including furnishing certain risk warnings on overseas-listed investment products. Further, you will not be able to rely on section 27 of the FAA in any claim against us for losses that may be suffered in respect of any investment that we may have recommended to you.

- 17. Section 36 of the FAA.** We are not under any statutory obligation to include a statement of the nature of any interest in, or any interest in the acquisition or disposal of, specified products in any written recommendation or document that we may send to you.

- 18. Sections 38 and 39 of the FAA, and MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework") and Independent Sales Audit Unit [Notice No. FAA-N20] ("BSC Notice") and MAS Guidelines on the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework"), Reference Checks and Pre-Transaction Checks [Guideline No. FAA-G14] ("BSC Guidelines").**

We are not under any statutory obligation to either (a) establish or maintain such a remuneration framework, or to review and assess the performance, and determine and pay the remuneration, of our representatives and supervisors in accordance with such a remuneration framework, or (b) to have an independent sales audit unit to audit the quality of the financial advisory services provided by our representatives. We would otherwise have been required to put in place the above requirements if you are a natural person who is not an accredited investor.

- 19. Regulation 18B of the FAR.** We are not under any statutory obligation to carry out a due diligence exercise to ascertain whether any new product we wish to sell or market is suitable for targeted clients.
- 20. Regulation 3(2)(a)(ii) of the Financial Advisers (Complaints Handling and Resolution) Regulations 2021 (the “CHR Regulations”).** Regulation 3(2)(a)(ii) of the CHR Regulations provides that the CHR Regulations apply to any complaint that is made on or after 3 January 2022 by any client or prospective client of a financial adviser (whether licensed or exempt) who, at the time when the complaint is made, is not an accredited investor, expert investor or institutional investor<sup>11</sup>

The CHR Regulations set out the requirements for a financial adviser in relation to the handling and resolution of complaints made by retail clients and prospective retail clients who are natural persons (including, for the avoidance of doubt, trustees and individual proprietors of sole proprietorships), where such complaints satisfy the prescribed requirements. We are not under any statutory obligation to handle and resolve any complaints we receive from you according to the requirements under the CHR Regulations. In particular, we are not under any statutory obligation to:

- (a) establish an independent unit (i.e. a unit that is not involved in providing any financial advisory service) to handle and resolve complaints in the prescribed manner, or ensure that your complaints are handled and resolved by such a unit or a person under the supervision of such a unit;
- (b) establish a process for handling and resolving complaints in the prescribed manner, or ensure that your complaints are handled and resolved in accordance with such a process;
- (c) provide any reason for rejecting your complaints; or
- (d) put in place a centralised management system for complaints.

Further, we are not required to: (i) appoint member(s) of our senior management to be responsible for overseeing our compliance with the CHR Regulations; (ii) make available information on how we handle complaints to the public; or (iii) submit information relating to complaints to the MAS under the CHR Regulations. We would otherwise have been required to comply with the above requirements if you are a natural person who is not an accredited investor.

<sup>11</sup> Transactions entered into before you opt out of your accredited investor status will not be affected by the change in status. We will continue to deal with you as if you were an accredited investor in respect of any transaction entered into with you prior to your change in status.

|                   |  |
|-------------------|--|
| Name of Client    |  |
| NRIC/Passport No. |  |

**CONFIRMATION AS ACCREDITED INVESTOR**

Based on the supporting documents you have provided to us, we have assessed you to be an individual that qualifies as an accredited investor under section 4A(1)(a)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”).

Please note that your accredited investor status will be in respect of all of your dealings with us as principal acting solely for your own account (including joint accounts).

For and on behalf of HSBC Bank (Singapore) Limited

|                              |  |
|------------------------------|--|
| Name of relationship manager |  |
| Signature                    |  |
| Date                         |  |

To: HSBC Bank (Singapore) Limited

**OPT-IN CONFIRMATION**

I refer to your letter (the “Letter”) relating to the opt-in process for “accredited investors”, as defined under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”).

I understand that I have been assessed by you to be a person mentioned in Section 4A(1)(a)(i) of the SFA (as set out in **Annex 1** to the Letter), and am hence eligible to opt into the “accredited investor” status.

I confirm that I know and understand the consequences of consenting to being treated by you as an accredited investor for the purposes of all of the consent provisions, as summarised in **Annex 2** to the Letter and detailed in Schedule 2 (Explanation of Effects of Being Treated as an Accredited Investor under the Consent Provisions) found on <https://www.hsbc.com.sg/wealth/investments/accredited-investor/>.

I hereby consent to being treated by you as an accredited investor for the purposes of all of the consent provisions.

I understand that my consent as set out above would apply to all my account(s) opened with you, my transaction(s) booked with you, and the relevant services and products offered by or through you to me where I act as principal solely for my own account (including joint accounts).

I further understand that I may at any time withdraw my consent to be treated as an accredited investor for the purposes of all of the consent provisions, upon which you must not (after 14 working days) treat me as an accredited investor for the purposes of all of the consent provisions. I understand that I can withdraw my consent by notifying my Relationship Manager in writing. I understand that you will notify me once my withdrawal has been processed by you and my accredited investor status has been updated in your records, upon which you will not treat me as an accredited investor for the purposes of any of the consent provisions. I acknowledge and agree that until such time, I would still be treated as an accredited investor by you for the purposes of all of the consent provisions.

**Consent to Disclosure**

I consent to you disclosing the fact that I have consented to be treated as an accredited investor, as specified above, to any person that relies on my “accredited investor” status to be qualified as an accredited investor.

To the extent that I have a joint account opened / to be opened with you (the “Joint Account(s)”), I consent to you disclosing to all other joint account holders of the Joint Account(s) that I have consented to be treated as an accredited investor, as specified above.

If I subsequently withdraw my consent to be treated as an accredited investor at any time, I consent to you disclosing to any person that relies on my “accredited investor” status and to all other joint account holders of the Joint Account(s) that I have withdrawn my consent to be treated as an accredited investor.

|           |  |
|-----------|--|
| Signature |  |
| Date      |  |