

Margin Account Application

Effective March 2021

Use this application to request margin trading for your Vanguard Brokerage Accounts.

Margin trading is not eligible on the following account types: IRA, UGMA /UTMA, Personal Advisor Services managed accounts, estates, investment clubs, guardians, and retirement trusts.

Important: If you hold Vanguard funds in a margin-approved account, you can't designate an alternative redemption fund with the checkwriting service.

Margin trading cannot be approved if an identically registered account type already has margin.

If a check is presented for payment against your margin-approved account and the balance of your settlement fund is insufficient to cover the full amount of the check, we may honor the check and create a margin debit in your account.

Print in capital letters and use black ink.

Questions? Call 800-992-8327.

1. Account owner information Provide all of the applicable information.

Vanguard Brokerage Account number

Name and title of authorized person if an entity

Name and title of other authorized person if an entity

If the owner is an entity, provide the information > below instead.

Name of owner first, middle initial, last
Name of joint owner first, middle initial, last
Name of corporation, partnership, trust, or other entity if applicable

You must sign on the next page.

Sig

2. Account owner financial information

The information you provide below should represent all account owners. For trusts or organizations, provide financial information based on the assets and income of those entities.

Check the appropriate dollar range in each of the three columns below.

Note: Liquid net worth shouldn't exceed total net worth.

Approximate annual income Include ALL sources.	Liquid net worth Cash, securities, etc.	Total net worth Exclude primary residence.
☐ Less than \$20,000	☐ Less than \$20,000	☐ Less than \$20,000
□ \$20,000–\$49,999	□ \$20,000–\$49,999	□ \$20,000–\$49,999
□ \$50,000–\$74,999	□ \$50,000–\$74,999	□ \$50,000–\$74,999
□ \$75,000–\$99,999	□ \$75,000–\$99,999	□ \$75,000–\$99,999
□ \$100,000–\$499,999	□ \$100,000–\$499,999	□ \$100,000–\$499,999
☐ \$500,000 or more	□ \$500,000 or more	☐ \$500,000 or more

3. Authorization of account owner

You are applying for authorization to borrow money from Vanguard Brokerage Services® using Your assets as collateral. By signing this application, You acknowledge that You have received and read a copy of the Vanguard Brokerage Margin Account Agreement (Margin Agreement), Margin Disclosure of Credit Terms and Policies, and the Margin Risk Disclosure Statement. You also acknowledge that You have knowledge of and understand the risks associated with trading on margin. Please read all of these enclosed documents carefully.

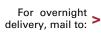
The Margin Agreement contains a predispute arbitration clause highlighted in sections 9 and 10 on page 2. By signing this application, You agree to be bound by the terms of the Margin Agreement.

	Signature of owner, custodian, trustee, or organization representative	Date mm/dd/yyyy	
	×		
50 A 1 A	Print name.		
n with today's date here.			
	Signature of owner, custodian, trustee, or organization representative	Date mm/dd/yyyy	
	X		
	Print name.		

Mailing information

Make a copy of your completed application for your records, then mail ALL pages in the enclosed postage-paid envelope.

Mail to: > Vanguard Brokerage Services P.O. Box 982901 El Paso, TX 79998-2901



For overnight delivery, mail to: Vanguard Brokerage Services 5951 Luckett Court, Suite A1 El Paso, TX 79932-18825