



MAGNUM RESEARCH GLOBAL LIMITED

QZHITOU CLIENT AGREEMENT

September 2018 Edition

THIS IS AN IMPORTANT DOCUMENT,

PLEASE READ IT CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE.



INTRODUCTION

These are the agreements and other documents that establish and govern the QZHITOU CLIENT RELATIONSHIP with Magnum Research Global Limited, LLC (“**MRGL**”), an SEC-registered investment adviser.

TO BECOME A CLIENT OF MAGNUM RESEARCH GLOBAL LLC, YOU AGREE TO THE FOLLOWING AGREEMENTS AND AGREE TO BE LEGALLY BOUND BY THEIR TERMS AND CONDITIONS:

- (1) the Qzhitou Client Agreement between you and MRGL;
- (2) Agreement on Electronic Signatures;
- (3) Consent to Electronic Delivery of Documents from MRGL;
- (4) Solicitor Activities Disclosure Brochure;
- (5) Summary of Business Continuity Plan;
- (6) Acknowledgement of Receipt and Electronic Signature;
- (7) SEC Investment Adviser Public Disclosure; and
- (8) Receipt of Documents.

YOU MUST READ AND CONSIDER THE AGREEMENTS CAREFULLY AND CONTACT MRGL TO ASK ANY QUESTIONS YOU MAY HAVE BEFORE ENTERING INTO THEM. CLICKING THAT YOU AGREE HAS THE SAME LEGAL EFFECT AS SIGNING A PAPER VERSION OF EACH OF THE AGREEMENTS. BY CLICKING THAT YOU AGREE DURING THE APPLICATION PROCESS, YOU ACKNOWLEDGE AND AGREE THAT:

- THE AGREEMENTS MAY BE AMENDED FROM TIME TO TIME WITHOUT PRIOR NOTICE OR CONSENT FROM YOU.
- THE AMENDED AGREEMENTS WILL BE AVAILABLE ON QZHITOU WEBSITE AT WWW.QZHITOU.COM AND THROUGH THE QZHITOU MOBILE APPLICATION (THE “APP”).
- YOU AGREE TO CHECK THE WEBSITE AND APP FOR UPDATES TO THESE AGREEMENTS.
- BY KEEPING YOUR CLIENT ACCOUNT WITH MRGL OR BY CONTINUING TO USE SERVICES PROVIDED BY MRGL, WITHOUT OBJECTING TO ANY AMENDMENTS OR NEW VERSIONS OF ANY OF THE AGREEMENTS POSTED ON QZHITOU WEBSITE OR THE APP, YOU AGREE TO AND ACCEPT ALL TERMS AND CONDITIONS OF ANY AMENDED AGREEMENTS, INCLUDING ANY NEW OR CHANGED TERMS OR CONDITIONS.



Further, by clicking that you agree during the application process, you also acknowledge and agree that:

- MRGL and the Execution Broker each have separate agreements with you that allocate separate sets of rights and obligations between you and the applicable entity.
- MRGL is not responsible for the obligations of the Execution Broker or any third party, including but not limited to the custodian.
- MRGL may, subject to applicable laws and regulations, engage vendors or other contractors to help MRGL fulfill its duties under the Agreements.
- The services you receive are sufficient consideration for you to enter into the Agreements.
- If you opt-out to any of these Agreements or portions of these Agreements, MRGL may choose to terminate the Advisory Client Agreement with you, and your account with MRGL will subsequently be closed.



TABLE OF CONTENTS

QZHITOU Client Agreement	1
Agreement on Electronic Signatures	13
Consent to Electronic Delivery of Documents from MRGL	14
Solicitor Activities Disclosure	16
Summary of Business Continuity Plan	17
Acknowledgement of Receipt and Electronic Signature	18
SEC Investment Adviser Public Disclosure	19
Receipt of Documents	20



QZHITOU CLIENT AGREEMENT

This Agreement is entered into by Magnum Research Global Limited, LLC (“**MRGL**”, as defined below), an SEC Registered Investment Adviser and “**Client**” (as defined below). Client is contracting with MRGL to use MRGL’s investment management services (“**Qzhitou**” or “**Services**”, as defined below).

1. **Introduction.** By signing this Agreement, you are representing and agreeing that you have read it carefully and understood its terms. You should not sign this Agreement if you have any questions about your obligations under this Agreement, the services that MRGL is agreeing to provide, or the limitations of those services. If you do have questions, please contact us at info@qzhitou.com prior to signing this Agreement, and our representatives will assist you. You should retain this Agreement for future reference.

Client and MRGL understand and agree that certain investment advisory services provided by MRGL are related to certain brokerage services provided by a third party execution broker (“**Execution Broker**”, as defined below). Client further understands and agrees that MRGL and the Execution Broker are separate entities and are not responsible for the obligations, acts, or omissions of one another. Accordingly, MRGL will not indemnify or be held responsible by Client for the obligations, acts, or omissions of the Execution Broker, or vice versa.

Client understands and agrees that, the terms and conditions of this Agreement govern all aspects of Client’s relationship with MRGL, including all transactions between MRGL and Client and all products and services now or in the future offered by MRGL through Qzhitou, beginning on the date Client begins to use Qzhitou. Particular features or portfolios may have additional in-Application disclosures. Client agrees to review these disclosures before enabling the feature or electing the portfolio. By entering into this Agreement, Client acknowledges receipt of the MRGL Privacy Policy (available on the “**Website**” and “**APP**”, as defined below). If Client avails itself of additional services provided by MRGL that require Client to agree to specific terms and conditions electronically (through clicks or other actions) or otherwise, such terms and conditions will be deemed an amendment and will be incorporated into and made part of this Agreement. MRGL reserves the right to modify or terminate this Agreement at any time. Up-to-date information about the Services contemplated by this Agreement will be provided via the Website and the APP. Client agrees to consult the Agreement information on the Website and APP regularly.

If Client is unwilling to accept this obligation or to be bound by the terms and conditions of this Agreement, Client will not submit an Application (as it is defined below) to become a Client of MRGL or to use Qzhitou. MRGL reserves the right to decline any Application or to terminate any Account at any time and for any reason, in its sole discretion.

Various features of Qzhitou may be offered or processed through service providers, which could be affiliates of MRGL, or unaffiliated companies. Unless otherwise noted, all authority granted to or limitations of liability of MRGL shall include its agents and representatives and any service provider. Client authorizes MRGL and its agents or its affiliates acting on behalf of MRGL under this Agreement to perform the services contemplated by this Agreement.

2. **Definitions.** The terms set forth below have the following meanings as used in this Agreement:

- 2.1 Access Device.** A computer, a personal digital assistant ("PDA"), mobile phone, or any other communications device, including any software Client uses on such device whether MRGL provides it to Client or otherwise, that enables Client to access and use Qzhitou through any means, including the World Wide Web, the Internet, any wireless connection or any other computer or telephonic network.
- 2.2 Account.** The advisory account established in Client's name alone, in Client's name together with others, the Assets belonging to which are managed through Qzhitou.
- 2.3 Account Investment Threshold.** The minimum balance that a Client must invest to access Qzhitou is US\$5,000. MRGL may, in its sole discretion, adjust the Account InvestmentThreshold from time to time.
- 2.4 Account Communications.** All communications to Client from MRGL that relate to the Account, Qzhitou, or, more generally, Client's relationship with MRGL.
- 2.5 Account Holder.** The natural person, corporation, partnership, or other entity in whose name the Account is opened. The singular of Account Holder where appropriate shall include the plural.
- 2.6 Agreement.** This Qzhitou Client Agreement (including the other documents contained herein), for Client to use Qzhitou as offered by MRGL for the purpose of receiving investment advisory and/or other services provided by MRGL, as it may be amended from time to time.
- 2.7 Advisory Fee.** The fee that Clients pay for MRGL's advisory services described in this Agreement, which shall be asset-based.
- 2.8 APP.** The software application designed to run on a smartphone. For the purpose of this Agreement, APP refers to the mobile application operated by MRGL, through which Qzhitou is administered and, among other things, the Account is established, accessed, and managed by the Client, and Account related information is made available. The Interface is part of the APP.
- 2.9 Application.** The application Client prepares and submits within the "Sign Up" section of the Website or the APP for the purpose of becoming a client of MRGL and opening an Account, and as part of which Client consents to the terms and conditions of this Agreement. Application includes all information provided by Client to MRGL in connection with the opening or maintenance of the Account, and any later applications submitted by Client to MRGL for additional services or account features.
- 2.10 Assets.** Assets include cash, stocks, mutual funds, exchange traded funds, and other financial instruments, and all rights and entitlements thereto. This definition includes the securities and other property and the proceeds thereof currently or in the future held, carried or maintained by the Execution Broker.



- 2.11 Brokerage Account.** The account opened by Client at the Execution Broker pursuant to the terms and conditions under the Brokerage Agreement signed by them.
- 2.12 Brokerage Agreement.** The Agreement and any relative documents signed between Client and the Execution Broker, which Client agrees to enter into and abide by as a condition of using Qzhitou, as it may be amended from time to time.
- 2.13 Business Day.** Monday through Friday, Eastern Time, excluding U.S. stock exchange holidays.
- 2.14 Client.** The individuals, corporations, or other entities who are the Account Holder.
- 2.15 Client Representative.** If the Client is an entity, the trustee, agent, representative, or nominee of that entity.
- 2.16 Execution Broker.** A FINRA member Broker-Dealer as appointed by MRGL from time to time. Also the Execution Broker's officers, directors, employees, representatives, successors, assigns, and authorized agents. The relationship between the Client and the Execution Broker shall be governed by the Brokerage Agreement provided by the Execution Broker.
- 2.17 FINRA.** The Financial Industry Regulatory Authority, of which MRGL is a member firm. Where the context requires, FINRA also refers to any other FINRA affiliate or division such as FINRA Dispute Resolution.
- 2.18 Interface.** The collection of tools, features, adjustments, inputs, and other controls within the Website and APP which are provided to establish and manage the Account and access Qzhitou.
- 2.19 Losses.** Any and all loss, liability, cost, judgment, arbitration award, settlement, tax, penalty, action, damage, charge, expense, or fee (including attorneys' fees and costs of collection) of any nature whatsoever, and claims therefore.
- 2.20 MRGL.** Magnum Research Global Limited, LLC, a Securities and Exchange Commission Registered Investment Adviser. Also MRGL's officers, directors, employees, representatives, successors, assigns, and authorized agents. MRGL, its agents, service providers, or its affiliates acting on behalf of MRGL under the Agreement are authorized to perform the services contemplated by the Agreement. For purposes of this Agreement, references to affiliates of MRGL include their respective officers, directors, employees, representatives, agents, successors, and assigns.
- 2.21 NYSE.** The New York Stock Exchange.
- 2.22 Password.** Any authentication device (including alphanumeric codes) associated with Client's User ID that MRGL requires for access to the Account (or certain Account features).
- 2.23 Portfolio.** An investment portfolio recommended by MRGL to Client from time to time based on profile information provided by Client.

- 2.24 Portfolio Drift.** The difference between the target weights for Client's Portfolio and the actual weights in Client's current Portfolio.
- 2.25 Products.** The investment products held in Accounts. Products may, but will not necessarily, include any of the following: exchange-traded funds ("ETFs"), mutual funds, other similar equity related index funds, stocks, bonds, money market funds, and U.S. treasury funds.
- 2.26 Qzhitou.** The investment advisory platform developed by MRGL and the discretionary investment advisory services provided thereon by MRGL.
- 2.27 SEC.** The U.S. Securities and Exchange Commission.
- 2.28 Services.** The discretionary investment advisory services provided by MRGL via Qzhitou platform, as described below in Section 6.
- 2.29 Trading Day.** The day on which trading can be conducted on the NYSE, normally Monday to Friday, Eastern Time of the US, excluding the U.S. holidays or when the NYSE cannot conduct trading due to severe weather situations or force majeure. Clients should refer to the NYSE's official website for detail.
- 2.30 Trading Time.** The opening session of NYSE, normally 09:30 AM - 16:00 PM (Eastern Time of the U.S.) of each Trading Day. Clients should refer to the NYSE's official website for detail.
- 2.31 User ID.** The alphanumeric code that uniquely identifies Client for purposes of using Qzhitou.
- 2.32 Website.** World Wide Web sites operated by MRGL; including www.qzhitou.com and <https://global.qzhitou.com/#/login>, through which Qzhitou is administered and, among other things, the Account is established, accessed, and managed by the Client, and Account related information is made available. The Interface is part of the Website.
- 3. Terms and Conditions.** This Agreement sets forth the terms and conditions governing the relationship between MRGL and Client concerning certain Assets and transactions that are maintained, as described below, in the Account that is managed by MRGL. The provisions in this Agreement are in addition to any other agreements Client has entered into with MRGL to establish advisory relationship.
- 4. True and Accurate Information; Ownership.** Information Client has provided on the Application is incorporated into this Agreement. Client attests that such information, and any other information provided to MRGL in connection with the services contemplated by this Agreement, is current, accurate, truthful, and complete. Unless otherwise required by this Agreement, Client agrees to promptly notify MRGL via the Interface of any change to the information, but in any event within fourteen days of such change. Client agrees to indemnify and hold MRGL and its affiliates harmless from and against any and all Losses arising out of or relating to Client's failure to provide true and accurate information on the Application or to update such information as required. Client further represents that no one else has an interest in the Account except Client and any other person that Client has previously disclosed to MRGL through the Application, Interface, or otherwise in a manner specified by MRGL.

5. Method of Communication; Client Obligation to Check Website and APP. Client agrees that the primary method of MRGL's communication with Client in connection with Qzhitou will be by posting information on servers accessible from the Website or APP and, to the extent required by law, sending Client a notice that directs Client to the Website or APP from which the information can be read and printed. Client understands that MRGL reserves the right, however, to post Account Communications on the Website or APP without providing notice to Client, send Account Communications to Client's postal or electronic mail address of record or to another Access Device. Client agrees to check the Interface regularly, as Client may have no other means of knowing that information and Account Communications have been delivered to Client. Client agrees that all Account Communications provided to Client in any of the ways described above will be deemed to have been good and effective delivery to Client when sent or posted by MRGL, regardless of whether Client actually or timely receives or accesses the Account Communication.
6. Services.
MRGL agrees to provide the investment advisory services described in this Agreement and this Section 6 in particular on the terms and conditions described herein.
- 6.1 **General.** Client appoints MRGL to manage the Account established and owned by Client at MRGL. Client authorizes MRGL to supervise and direct the investment of assets in the Client Accounts, with full authority and discretion (without consultation with the Client), on the Client's behalf and at the Client's risk, to purchase and sell securities, including but not limited to stocks, exchange traded funds ("ETFs"), mutual funds (including without limitation money market mutual funds), and/or similarly traded instruments (collectively "Securities"), as well as to manage cash balances within the Client Accounts. Without in any way limiting the foregoing and for the avoidance of doubt, Client cannot issue individual trading instructions to MRGL to purchase and/or sell specific Securities. Only MRGL shall have authority to issue trading instructions to purchase and sell Securities in the Client Accounts based on the discretionary authority granted to MRGL by Client under this Agreement. MRGL shall not have any duty or obligation to advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving Securities held in or formerly held in the Account or the issuers of Securities.
- 6.2 **Digital.** MRGL provides investment advisory services primarily over the internet through the Website and APP. This may be different from other investment advisory relationships with which Client is familiar, and Client must be willing to receive investment advice over the internet in order to use the services provided under this Agreement. MRGL provides customer support over the telephone and internet for the purposes of technical support, but such support is educational in nature only.
- 6.3 **Clients' Assets.** Notwithstanding anything in this Agreement to the contrary, MRGL shall have no authority hereunder to take or have possession of clients' assets or to direct delivery of any Securities or payment of any funds held by Client to itself or to direct any disposition of such Securities or funds, except to Client, as directed by Client, or pursuant to valid legal authority.
- 6.4 **Information Provided by Client.** MRGL's discretionary investment advice will be based solely on information Client provides via the Interface (or, in certain limited circumstances, by email) in response to the requests MRGL makes via the Interface (or by email). MRGL

relies on information provided by Client and cannot be held responsible for any recommendations based on inaccurate or incomplete information. Inaccurate or incomplete information includes, but is not limited to, information that was once accurate or complete but becomes inaccurate or incomplete due to changes in Client's circumstances. Client acknowledges that if Client provides false, inaccurate, or incomplete information to MRGL, or fails to update previously provided information that is no longer accurate or complete based on changes in Client's circumstances, the investment advice MRGL provides may not match Client's investment needs. Client further acknowledges that MRGL's recommendations will generally not be based on any assets or liabilities held outside of the Account. Client agrees that if a material change occurs to Client's risk tolerance, financial circumstances, or investment objectives, Client will promptly update Client's information on the Website or APP.

- 6.5 In-Kind Transfers.** MRGL is currently only able to accept the transfer of funds into the Client Account, and no transfer of outside securities is acceptable.
- 6.6 Products.** Client understands that the Products available for inclusion in the Portfolio and the Account are determined by MRGL in its sole discretion, and MRGL may change the Products available for inclusion in the Portfolio and the Account from time to time without notice to or consent from Client.
- 6.7 System Updates.** Client understands that, when MRGL makes changes to its online applications, not all Clients may see such changes at the same time. This may be because MRGL is testing particular changes or because MRGL has determined that it would be prudent to roll out a particular feature on a more gradual basis. Client also understands that there will typically be different services and tools available to Client depending on the means by which Clients interacts with MRGL over the internet. For example, the services available on APP (or a particular mobile phone operating system) will be different than the services and tools available via a web-based interface.
- 6.8 Power of Attorney.** Client appoints MRGL to manage the Account on a discretionary basis and act as Client's attorney-in-fact with limited power and authority for Client and on Client's behalf to buy, sell, and otherwise effect investment transactions in the name of the Account. MRGL shall manage the Account by issuing trading instructions to the Execution Broker to cause the Account to purchase and sell Products.
- 6.9 Dividends.** Client agrees that dividends gained in Client's Portfolio will not be automatically reinvested, instead, the dividends will be put aside for future rebalancing.
- 6.10 Rebalancing.** When any one of the following events happens, MRGL will advise Client to rebalance the Products and the proportions in which they are held in Client's Account to resemble the information and preferences specified by Client: (1) Client's Portfolio is identified as having drifted by a certain percentage or more (such percentage will be reviewed and changed from time to time by MRGL) (2) Client's risk profile is changed; (3) fund deposit or withdrawal by Client; or (4) upgrade of algorithm, including but not limited to any changes in the Products selected by MRGL. If the event (1) happens and cash flows are not sufficient to enable MRGL to reduce the Portfolio Drift, MRGL will typically rebalance a Client's Portfolio by selling and buying Products within the Account.
- 6.11 Order Placement.** Unlike self-directed brokerage accounts, Client cannot enter individual buy and sell orders for specific securities. Rather, MRGL places orders to buy and/or sell securities

with the Execution Broker consistent with the discretionary authority granted to it by Client, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If Client wants to control the specific time during the day that securities are bought and sold in Client's account (e.g., Client wants the ability to "time the market"), Client should not use MRGL's service.

MRGL will place orders for execution of securities in the Account in accordance with the investment and trading discretion granted under the terms of this Agreement. Client will receive the price at which such orders are executed in the marketplace. Instability in financial markets may expose Client to greater market, liquidity, and execution risk, including extreme bid-ask spreads, acute price dislocation, and incomplete execution.

MRGL reserves the right, at any time and without notice, to delay or manage trading in response to market instability. MRGL may do so where it determines it is appropriate to respond to extraordinary circumstances of market instability, as evidenced by extreme instances of elevated volatility, insufficient or unstable market depth, price dislocation, incomplete execution, fast markets, and rapidly widening bid-ask spreads. For the avoidance of doubt, MRGL does not delay or manage trading based on any view about whether markets are likely to rise or fall. Client understands and agrees that MRGL shall not be held responsible for any Losses or other consequences that result from MRGL's or the Execution Broker's timing of or other determinations for placing orders.

Notwithstanding other provisions of this Agreement, Client may request MRGL by means outside of the Interface to allocate assets in the Account in a manner determined by Client and other than as determined by MRGL. MRGL may accept or reject such requests in its sole discretion.

6.12 Tax Advice. MRGL is not a tax advisor and does not provide tax advice. All decisions regarding the tax implications of your investments should be made in consultation with your independent tax advisor.

7. Dollar-Based Transactions. Client understands that, MRGL will only report holdings and transactions in Client's Account in terms of U.S. Dollars.
8. Execution, Clearing, and Custody. The Execution Broker will provide custody of Clients' Assets, and perform functions such as executing transactions and receiving interest and dividends. Transactions shall be cleared subject to the clearing arrangement agreed by Client and the Execution Broker.
9. Order Handling. Clients' transaction orders will be placed on queue with the Execution Broker on a first-come first-served basis. If Client confirms portfolio recommendation before 20:00 PM China Standard Time, the transaction orders will be executed on the next following Trading Day; If Client confirms portfolio recommendation after 20:00 PM China Standard Time, the transaction orders will be executed on the second following Trading Day.

MRGL will not aggregate orders for the sale or purchase of securities for the Account with orders for the same security for other MRGL clients.

10. *Client's Responsibilities.* Client recognizes that the value and usefulness of the advisory services provided by MRGL will be dependent upon Client's active participation, which requires, among other things, Client to provide true and accurate information to MRGL. Client further accepts full responsibility for all investment decisions Client makes in contravention of the investment advice MRGL provides to Client via the Website and APP and agrees to hold MRGL harmless therefrom.
11. *Deposits and Withdrawals.* Subject to the arrangement in the Brokerage Agreement signed by Client and the Execution Broker, at any time Client may enter instructions with the Execution Broker to make cash deposits to the Brokerage Account or withdrawals from the Brokerage Account. Client may enter instructions with MRGL to withdraw an amount up to the current market value of the Account at any time, not including fees that are due.
12. *Compensation.* Client will be charged Advisory Fee for the Services described in this Agreement. Client understands and agrees that the fee schedule is published on the Qzhitou website at www.qzhitou.com and MRGL may change the fee at any time by giving 30 days' prior written notice. Following the notice period, the new fee schedule will become effective unless Client has terminated this Agreement as provided in Section 16. The Advisory Fee will be calculated on a daily cumulative basis as soon as the Client confirms to execute the suggested portfolios for the first time. The Client shall pay the Advisory Fee within the first week of next month, and such payable Advisory Fee shall be deducted from the Client's Account balance. If the Client requires to withdraw all the funds on the Account or terminate the Account within a month, the Advisory Fee will be deducted by when the funds are transferred from the Account or the closing process is completed. Upon receiving Client's application for termination of Account, MRGL will liquidate all holdings of the Account, deduct fees due from the Account, and disburse the remaining proceeds from liquidation. The Advisory Fee may also be waived or reduced in MRGL's sole discretion. Notwithstanding the foregoing, MRGL may charge Client and deduct from the Account fees for certain special requests and irregular services including, but not limited to, delivery of documents in paper form. Client also agrees to pay all applicable taxes, and client authorizes MRGL to deduct charges from the Account.
13. *Personal Information.* The respective rights and responsibilities of MRGL and Client regarding the collection, processing, and use of Client's personal information and Client's rights to limit the use and disclosure of such information, are set forth in this Section 13 as well as the MRGL Privacy Policy, as amended from time to time. Such rights and responsibilities are further defined by applicable laws and regulations of national governments and international bodies. In the event of any controversy regarding MRGL's collection, use, processing, transfer, or receipt of any information about Client, Client agrees that remedies will be expressly limited to those specifically provided by the applicable laws and regulations, in accordance with this Agreement.

If Client is employed by or registered with an investment adviser, broker-dealer or other financial institutions, consent from such financial institutions is required to open and maintain an account with the Execution Broker.

14. *Access Interruptions.* Client understands that MRGL won't guarantee that access to the Website and APP will be available all the time. MRGL reserves the right to suspend access to Website or APP without prior notice for scheduled or unscheduled system repairs or upgrades. Further, access to the Website and APP, and hence, the Account, may be limited or unavailable due to, among other things: systems upgrades, maintenance, extreme market volatility, any kind of interruption of the services

provided by MRGL or MRGL's ability to communicate with the Execution Broker, hardware or software malfunction or failure, internet service failure or unavailability, the actions of any governmental, judicial, or regulatory body, and force majeure. Client agrees that MRGL will not be liable to Client for any Losses incurred by Client (including, but not limited to, lost profits, trading losses, and similar damages) resulting from such access limitations or unavailability.

15. **Disclosure Statement.** Client hereby acknowledges receipt of a copy of MRGL's Privacy Policy, and other disclosing documents provided to Client at the time this Agreement is made.
16. **Termination.** This Agreement may be terminated at any time by either party for any reason upon written notice to terminate this Agreement (the "**Written Notice**") to the other party in accordance with this Section 16. Client's Written Notice received by MRGL shall be deemed to have instructed MRGL to liquidate any Products held in the Account. Termination initiated by Client will be effective upon receipt of Written Notice by MRGL, liquidation of all the Products held in the Account, and payment of outstanding charges. For the purposes of this Section 16, Client's Written Notice shall mean Client's election to close Client's Account with MRGL whether by such means as provided within the Interface or by email. Client's termination of the Brokerage Agreement with the Execution Broker will be deemed as Client's intent to terminate this Agreement effective upon receipt of notice of termination by the Execution Broker and payment of outstanding charges, while Client's termination of this Agreement will not constitute termination of the Brokerage Agreement with the Execution Broker, therefore Client can, at his or her discretion, terminate the Brokerage Agreement by him or herself following the instructions of the Execution Broker. Termination by MRGL is effective on the date of written electronic notice to the Client, unless a later date is stated in the notice. The Client shall be responsible for any transactions initiated prior to termination. Certain terms and conditions of this Agreement such as arbitration clause will survive termination of the Account and will continue to apply to any disputed or other remaining matters involving Client's relationship with MRGL. After the termination of the Account, Client will remain liable to MRGL for payment of any indebtedness or obligation to MRGL as provided under this Agreement. If Client should re-open an account at a date subsequent to terminating the Account and Agreement, Client agrees to be bound by the Agreement in effect at the time Client re-opens the Account.
17. **Security.** When Client accesses the Website using an up-to-date version of third-party web browser (such as Microsoft Internet Explorer, Firefox, Chrome, or Safari) that is compatible with industry standard encryption, MRGL's security systems automatically protect Client's communications through server authentication and data encryption. Access requires password protection to log onto the Interface. MRGL also requires the use of Two-Factor Authentication to further protect Client's Account.
18. **Investment Tools.** Client understands that investment tools provided within the Interface are not a guarantee of performance and MRGL does not guarantee or make any warranty of any kind, express or implied, regarding the projections or recommendations generated by the investment tools. Client agrees that MRGL is not liable for any Losses (including lost opportunity or profits) arising out of or relating to discrepancies between projections and suggestions and actual performance. As with MRGL's services more generally, these tools are not designed to provide you with a comprehensive financial plan.

19. Limitation. Client understands and agrees that Client is responsible for all Losses arising from or related to the Account. Except for negligence or malfeasance or violation of applicable law, Client agrees that MRGL and their respective officers and employees shall not be liable hereunder for any action performed or omitted to be performed or for any errors of judgment in managing the Account or providing services.
20. General and Miscellaneous Provisions.
- a. Client represents and confirms that Client has full power and authority to execute, deliver, enter into, and perform Client's obligations under this Agreement. Client represents that Agreement has been duly authorized, executed, and delivered by Client and is the legal, valid, and binding agreement of Client, enforceable against Client in accordance with its terms, and that the terms of this Agreement do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise.
 - b. If Client is a corporation, partnership, or other business or legal entity, the Client Representative executing this Agreement on behalf of Client represents and confirms that the Client Representative has the requisite legal capacity, authority, and power to execute, deliver, and perform such execution and the obligations under this Agreement as applicable.
 - c. If the Client is an entity, and if Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties, and agreements made herein are made by Client both: (1) with respect to Client; and (2) with respect to the Client Representative.
 - d. Client shall advise MRGL immediately of any event that might affect this authority or the binding effect of this Agreement.
 - e. Client understands and agrees that MRGL offers no guarantees of investment performance based on the predictions and suggestions provided by MRGL. In deciding to open the Account, Client represents that Client has determined that the Service is appropriate for Client, taking into account all factors that Client believes are relevant, including but not limited to the terms and conditions of the Services, Client's interest in having MRGL make investment decisions for Client, Client's anticipated need for investment advice, the costs and potential benefits of the Services as compared to other types of advisory service, such as nondiscretionary advisory service, and the costs and potential benefits of the Services as compared to traditional advisory and brokerage services, such as a commission-based brokerage account, trading activity, and Client's level of investment experience. Client represents that Client is aware of and is willing to assume risks involved with investing in the Assets pursuant to the advice provided by MRGL.
 - f. Client understands this Agreement shall be governed exclusively by and construed and interpreted in accordance with the Investment Advisers Act of 1940 and the federal securities laws.
 - g. If any section, paragraph, or provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order or judicial decision, that

determination will not affect the validity of the remaining sections, paragraphs, and provisions of this Agreement.

- h.** Except as specifically permitted in this Agreement, no provision of the Agreement can be, nor will it be deemed to be, waived, altered, modified, or amended unless agreed to in writing signed by MRGL.
- i.** Client acknowledges and agrees that MRGL may, from time to time, amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective as of the time MRGL has notified Client in writing of any change or such later date as MRGL may establish. MRGL reserves the right, but does not intend to follow it as a matter of course, to notify Client of modifications to the Agreement by mailing or e-mailing a written notice or new Agreement to Client. Client agrees to consult the Website and APP from time to time for the most up-to-date Agreement. Client understands that by not closing and/or continuing to use the Account, Client confirms Client's agreement to abide by the Agreement, as amended from time to time.
- j.** In addition to the terms in this Agreement, when using products, services or features on the Website and APP, Client shall be subject to any additional posted guidelines, disclosures, methodology documents, or requirements applicable to such product, service or feature, which may be posted and modified from time to time. All such additional terms are hereby incorporated by reference into this Agreement.
- k.** MRGL's failure to insist on strict compliance with this Agreement or any other course of conduct on MRGL's part will not be deemed a waiver of MRGL's rights under this Agreement.
- l.** The parties hereby acknowledge and agree that this Agreement alone, and the other documents agreed to and delivered in connection with becoming and continuing to be a Client, constitutes the final and entire understanding between the parties with respect to all matters contained herein. This Agreement supersedes any previous agreements that Client has made with MRGL individually with regard to the Account. MRGL may not assign its rights and duties under this Agreement to any of its successors, subsidiaries, affiliates, or any other entity without obtaining Client's consent. Client will be deemed to have consented to MRGL assigning its rights and duties under this Agreement if after receiving adequate written electronic notice of a proposed assignment Client does not serve notice of objection to MRGL. Client may not assign the rights and obligations under this Agreement without first obtaining the prior written consent of MRGL. Any purported assignment in violation of this Agreement will be void.
- m.** The heading of each provision of this Agreement is for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.
- n.** Client understands and agrees that MRGL may in its discretion, but is not obligated to, monitor or record any of Client's telephone conversations with MRGL for quality control and regulatory compliance purposes and for its own protection. MRGL may also monitor and make a record of Client's use of the Services and any other communications between MRGL and Client and may use the resulting information for internal purposes or as may be required by applicable law. Unless otherwise agreed in writing, MRGL does not consent to the recording

of telephone conversations by any third party or Client. Client acknowledges and understands that not all telephone lines or calls are recorded by MRGL and MRGL does not guarantee that recordings of any particular telephone calls will be retained or capable of being retrieved.

21. *Electronic Signatures.* Client's intentional action in providing an electronic signature, constituted by clicking a button indicating an electronic signature, typing Client's name in a signature field, or otherwise entering an electronic signature, is valid evidence of consent to be legally bound by this Agreement and by other documentation submitted in the Application process or governing Client's relationship with MRGL, and as valid evidence of consent to be legally bound by any other documents relating to the Services Client electronically signs.

The use of an electronic version of Account documents fully satisfies any requirement that they be provided to Client in writing. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the document and records were originally generated and maintained in printed form. Client agrees not to contest the admissibility or enforceability of MRGL's electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement.

22. *Electronic Delivery of Documents.* Client acknowledges receipt and acceptance of the "Consent to Electronic Delivery of Documents from MRGL" which is attached hereto. All written notices to any party under this Agreement shall be sent to such party in electronic form either through applicable means of the Interface or through designated email addresses, or such other address as such party may designate in writing to the other. Notwithstanding the above, MRGL may occasionally require certain communications from the Client to be sent in non-electronic form.

23. *Complaints.* Formal written complaints about your Account may be directed to MRGL at compliance@qzhitou.com.

24. *Arbitration.* Any dispute, claim or controversy arising out of or relating to the advisory services provided by MRGL or its affiliates, this Agreement or the breach, termination, enforcement, interpretation or validity thereof, shall be resolved solely by binding, individual arbitration. The arbitration will be conducted by the Hong Kong International Arbitration Centre ("HKIAC") under its arbitration rules. Client and MRGL each further agree that the U.S. Investment Advisers Act of 1940 and the federal securities laws govern the interpretation and enforcement of this Agreement. The arbitration decisions and awards shall be final and legally binding on both parties. This arbitration provision shall survive termination of this Agreement.



ATTACHMENT
AGREEMENT ON ELECTRONIC SIGNATURES

Client understands and agrees to abide by the Section 21 concerning the electronic signatures.

This Advisory Agreement shall be dated as of the time Client enters Client's electronic signature.

ATTACHMENT

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS FROM MRGL

1. *Consent to Electronic Delivery.* MRGL serves Client as an electronic-based investment adviser. By becoming a user of MRGL, opening an Account, and agreeing to the terms and conditions of the Website and APP, Client agrees to receive all communications from MRGL via the World Wide Web or e-mail. By agreeing to electronic delivery Client is giving informed consent to electronic delivery of all Account Communications (defined below). "Account Communications" mean all current and future Account statements, trade confirmations, notices, disclosures, regulatory communications, and other information, documents, data and records regarding the Account and all services provided by MRGL (including amendments to Advisory Agreement) delivered or provided to Client by MRGL, by MRGL on behalf of other third parties.
2. *Revocation of Consent.* Client may revoke or restrict consent to electronic delivery of Account Communications at any time, subject to the terms of the Advisory Agreement, by notifying MRGL in writing. Client also has the right to request paper delivery of any Account Communication that the law requires MRGL to provide Client in paper form. Client understands that, the foregoing fee disclosures notwithstanding, if Client revokes or restricts consent to electronic delivery of Account Communications or requests paper delivery, MRGL, at its discretion, may charge Client a reasonable service fee for the delivery of Account Communications that would otherwise be delivered to Client electronically, restrict the Account, or close the Account and terminate access to the Service. Neither Client's revocation or restriction of consent, Client's request for paper delivery, nor MRGL's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while Client's consent was in effect. This consent to electronic delivery will be effective immediately and will remain in effect unless and until either Client or MRGL revokes it. Client understands that it may take at least five (5) working days to process a revocation of consent to electronic delivery, and Client may receive electronic notifications in the interim.
3. *Electronic Delivery System.* MRGL will deliver Account Communications by making them available via the Interface. If required by applicable law or rules, MRGL will notify Client by e-mail when Account Communications are posted on the Interface. Such notification may be sent directly by MRGL via MRGL email systems and addresses. All e-mail notifications of Account Communications will be sent to Client's e-mail address of record. Client is responsible for maintaining a valid email address and software and hardware to receive, read, and send email. Client hereby agrees to provide MRGL with a current email address and promptly notify MRGL of any changes to his or her email address in his or her Account on the Interface or by email to info@qzhitou.com.
4. *Network Security and Reliability.* Client acknowledges that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. E-mail notifications sent by MRGL will not contain sensitive or confidential customer information. Due to security risks, Client will not send any sensitive information, such as Passwords, in an unencrypted e-mail. E-mails on rare occasions may fail to transmit properly. Regardless of whether Client receives an email notification, Client agrees to check the Interface regularly for up-

to-date information and to avoid missing time-sensitive information. Client agrees that, for Client's records, Client can download and save or print the Account Communications Client received via electronic delivery.

5. *Method of Communication.* Client acknowledges agreement to Section 5 of the Advisory Agreement concerning the Method of Communication.
6. *Review of Account Communications.* Client agrees to promptly and carefully review all Account Communications as and when delivered and if Client objects to the information provided, Client should notify MRGL via email within five (5) days of delivery, or within such other applicable time frame as a communication may denote. MRGL are entitled to treat such information as accurate and conclusive unless Client objects via email within five (5) days of delivery. Email address(es) to which Client directs any objections will be designated by MRGL, in its sole discretion. Designated email address(es) will be listed on Account Communications and/or on the Interface.
7. *Costs.* Potential costs associated with electronic delivery of Account Communications include charges from Internet access providers and telephone companies, and such charges are borne by Client. MRGL does not charge Client additional online access fees for receiving electronic delivery of Account Communications.
8. *Hardware or Software Requirements.* Client understands that to receive electronic deliveries, Client must have Internet access, a valid e-mail address, the ability to download and have ongoing access to such applications as MRGL may specify and a printer or other device to download and print or save any information Client may wish to retain.



ATTACHMENT

SOLICITOR ACTIVITIES DISCLOSURE

If you were directed to the Qzhitou signup process by a link on a website other than Qzhitou's official website (the "Referring Site"), please be advised that the Referring Site which directed you to Qzhitou may receive compensation from MRGL if you open a Qzhitou account. If you are in doubt as to whether you were directed to Qzhitou via an Referring Site and believe it material to your decision to open a Qzhitou account, please contact info@qzhitou.com before signing up for a Qzhitou account.

Compensation to the Referring Sites varies. You will not be charged any fee or incur any additional costs for being referred to Qzhitou by such sites.

The Referring Site promotes and/or advertises MRGL's investment adviser services and may offer independent analysis and reviews of MRGL's services. MRGL and the Referring Site are not under common ownership or otherwise related entities.

If you were directed to Qzhitou signup process through the "Refer A Friend" program, please be advised that the client who directed you to Qzhitou will receive compensation from MRGL if you open a Qzhitou account. You may be invited to participate in the "Refer A Friend" program by means including, but not limited to, an existing Qzhitou client providing you a link or an email MRGL sends you on behalf of an existing Qzhitou client. If you are in doubt as to whether you were directed to Qzhitou via the "Refer A Friend" program and believe it material to your decision to open a Qzhitou account, please contact info@qzhitou.com before signing up for a Qzhitou account.

Compensation to the referring Qzhitou client through the "Refer A Friend" program may be the waiver of Qzhitou's fees applicable to their account for a certain period. You will not be charged any fee or incur any additional costs for being referred to Qzhitou via the Refer A Friend program.



ATTACHMENT

SUMMARY OF BUSINESS CONTINUITY PLAN

SEC and FINRA Rules require investment advisers to create and maintain a business continuity plan. MRGL is an SEC Registered Investment Adviser. In accordance with these rules MRGL has developed a plan that is intended to permit us to continue critical business operations during natural disasters, power outages or other significant events.

While there can be no assurance that service will continue without interruption in all circumstances, the plans do address the actions that the firms will take in the event that there is a significant disruption.

We maintain data backup records, located well away from our primary facility so that they would not be affected by a regional disruption. We intend for account access to be available through these records should the primary data center suffer a disruption. Our plan will be reviewed, updated and tested periodically.



ATTACHMENT

ACKNOWLEDGEMENT OF RECEIPT AND ELECTRONIC SIGNATURE

By electronically signing this document, you acknowledge receipt of a copy of this written disclosure document and a copy of Part 2 of MRGL's Form ADV and Privacy Policy prior to entering into an advisory relationship with MRGL.



ATTACHMENT
SEC INVESTMENT ADVISER PUBLIC DISCLOSURE

Public information about MRGL is available through SEC's website at:

<https://www.adviserinfo.sec.gov/Firm/291667>

SEC# 801-112368



ATTACHMENT
RECEIPT OF DOCUMENTS

You acknowledge and agree that you have received all of the documents contained herein as of the date you submit your Application on the Interface.



SIGNING PAGE OF QZHITOU CLIENT AGREEMENT

The Client acknowledges and declares that: -

- I have carefully read the Agreement and fully understood the terms and conditions therein, and any questions I had about the Agreement has been explained by the Company's staff; and
- By affixing my signature below, I agree to be legally bound by the Agreement.

Agreed and signed by:

Client's Full Name:

ID/Passport Number:

Date:
