

## IPO Risk Disclosure Statement

This Risk Disclosure Statement contains a brief summary of certain risk factors involved in investing in new issue securities. It is not meant to be all inclusive, but rather highlights some of the more significant factors and special risks relating to initial public offerings (IPOs) and other public offerings generally. For a description of the business, operations, and financial condition of an issuer, and the particular risks arising from an investment in the issuer's securities, you should obtain and carefully read the prospectus prepared by the issuer before making any investment. Prospectuses may be obtained by contacting Univest Securities. The information contained herein is not intended as a discussion of the merits of a particular offering or investment strategy and should not be construed as a recommendation by Univest Securities to purchase any specific security. You must perform your own evaluation of whether investing in new issue securities generally or purchasing securities in a particular offering is consistent with your investment objectives, risk tolerance, and financial situation.

There are a variety of risk factors typically associated with investing in new issue securities, any one of which may have a material and adverse effect on the price of the issuer's common stock. These include the following:

**Issuer's Lack of Operating History.** An issuer that engages in an IPO or other public offering may be in the early stages of development with a history of little or no revenues and may operate at a loss following the offering. Such issuers are typically subject to the difficulties, uncertainties, and risks associated with the establishment of a new business such as manufacturing capability, limited product lines, lack of marketing expertise, the existence of more experienced or better capitalized competition, and reliance on a few large suppliers or customers.

**No Prior Market for Common Stock; Determination of Offering Price; Potential Volatility.** Prior to an IPO, there is generally no public market for an issuer's common stock and there can be no assurance that an active trading market will develop or be sustained following the IPO. The offering price of securities issued in a new issue offering is typically determined by negotiation between the issuer and its underwriters based on factors such as the history of, and prospects for, the issuer's business and the industry in which it competes, an assessment of the issuer's management, past and present operations, prevailing market and economic conditions, and any other factors deemed relevant. Following the IPO, the market price for the securities may be subject to significant fluctuations in response to numerous factors such as lack of liquidity, general market volatility, and other factors unrelated to the operating performance of the issuer.

**Additional Financing.** An issuer that operates at a loss or with limited cash flow following an IPO will generally be required to secure additional financing in order to fund its operation. If the issuer decides to issue additional equity securities, it is possible that their issuance will result in dilution of the interests of existing shareholders, including those who purchased in the IPO. To the extent that the issuer incurs indebtedness, the issuer will be subject to certain risks including interest rate fluctuations and inability to generate sufficient cash flow to make scheduled payments. In addition, indebtedness generally ranks prior to the common stock of an issuer for purposes of distributing the issuer's assets in the event of bankruptcy. There is also the possibility that the issuer will be unable to locate financing on satisfactory terms or may be required to significantly curtail its operations.

**Dependence on Key Personnel.** An issuer is often highly dependent on the services of key technical and management personnel and loss of their services could have a material adverse effect on the issuer's business or operations.

**Proprietary Rights and Licenses.** Because many issuers depend on proprietary and/or licensed technology in their operations, their success is therefore closely related to their ability to obtain and enforce intellectual property protection for such technology. There exists the possibility that certain patents would not be sufficiently broad to protect key aspects of the issuer's or its licensor's technology, so that competitors would be able to duplicate the issuer's products or that patent laws would not provide effective legal or injunctive remedies to prevent infringement. Patents are also frequently challenged, invalidated, or circumvented by competitors; litigation of patent or infringement claims may result in substantial cost and diversion of resources.

**Business Expansion.** Rapid and substantial demand for products may lead to delays in filling orders and meeting delivery schedules. Such delays, if recurring, can increase the risk that customers will cancel orders and seek to meet all or a portion of their needs from the issuer's competitors. To the extent that the issuer seeks to expand to meet demand, the costs of doing so may be underestimated.

**Dependence on Key Suppliers.** Some issuers rely significantly on a limited group of suppliers to obtain product components or materials. If an issuer is unable to obtain sufficient quantities or such components or materials fail to meet specifications, delays or reductions in shipments may result.

**Dependence on Limited Number of Customers.** An issuer's primary customer base may be limited to a small number of customers, loss of any one of which could have a material adverse effect on the issuer's business and financial condition.

**Competition.** Most issuers experience significant competition in their product lines from other companies, including larger companies which have access to greater financial, technical, and other resources. It may be difficult for an issuer to continue to make investments necessary to maintain its competitive position.

**Rapid Technological Change.** Issuers which produce products or engage in manufacturing techniques are subject to technological changes and are susceptible to the risk that future technologies will render those products or technologies obsolete. Such issuers may be unable to develop or introduce new products or enhancements to existing products and processes in a timely manner to achieve market acceptance or satisfy customer needs.

Please note that . By their nature, IPOs can be risky and speculative investments. Following the IPO, the market price for the securities may be subject to significant fluctuations in response to numerous factors such as lack of liquidity, general market volatility, and other factors unrelated to the operating performance of the issuer.

Please check if IPO investment meets your investment objectives:

YES  NO

**Annual Income from All Sources in U.S. Dollars:**

- |   |  |
|---|--|
| <input type="checkbox"/> Below \$25,000       | <input type="checkbox"/> \$200,000 - \$499,999 |
| <input type="checkbox"/> \$25,000 - \$74,999  | <input type="checkbox"/> \$500,000 - \$999,999 |
| <input type="checkbox"/> \$75,000 - \$199,999 | <input type="checkbox"/> \$1,000,000+          |

**Total Net Worth of All Assets in U.S. Dollars:** Total assets minus total liabilities:

- |  |  |
|--|--|
| <input type="checkbox"/> Below \$50,000        | <input type="checkbox"/> \$500,000 - \$999,999     |
| <input type="checkbox"/> \$50,000 - \$149,999  | <input type="checkbox"/> \$1,000,000 - \$4,999,999 |
| <input type="checkbox"/> \$150,000 - \$499,999 | <input type="checkbox"/> \$5,000,000+              |

**Liquid Net Worth in U.S. Dollars**

- |  |  |
|--|--|
| <input type="checkbox"/> Below \$50,000        | <input type="checkbox"/> \$500,000 - \$999,999     |
| <input type="checkbox"/> \$50,000 - \$149,999  | <input type="checkbox"/> \$1,000,000 - \$4,999,999 |
| <input type="checkbox"/> \$150,000 - \$499,999 | <input type="checkbox"/> \$5,000,000+              |

**Liquidity Needs:** The ability to quickly and easily convert to cash all or a portion of the investments in this account without experiencing significant loss in the value from, for example, the lack of a ready market, or incurring significant costs or penalties is:

- |   |   |
|---|---|
| <input type="checkbox"/> Very Important | <input type="checkbox"/> Somewhat important |
| <input type="checkbox"/> Important      | <input type="checkbox"/> Does not matter    |

**Are you an "Accredited Investor?"**

YES  NO

**Financial Criteria:**

Net worth over \$1 million, excluding primary residence (individually or with spouse or partner)

Income over \$200,000 (individually) or \$300,000 (with spouse or partner) in each of the prior two years, and reasonably expects the same for the current year

**Professional Criteria:**

Investment professionals in good standing holding the general securities representative license (Series 7), the investment adviser representative license (Series 65), or the private securities offerings representative license (Series 82)

Directors, executive officers, or general partners (GP) of the company selling the securities (or of a GP of that company)

Any "family client" of a "family office" that qualifies as an accredited investor

For investments in a private fund, "knowledgeable employees" of the fund

By signing below, I hereby acknowledge that I have completely read and fully understand the IPO risk disclosure Statement.

Print Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Signature of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_

## IPO CERTIFICATION

### CERTIFICATE FOR THE PURCHASE OF INITIAL PUBLIC OFFERINGS OF EQUITY SECURITIES

Pursuant to FINRA Rules 5130 & 5131 (the Rules), Univest Securities may not sell or cause to be sold a new issue (as defined in the Rules; generally, initial public offerings of equity securities) to any account in which a **restricted person** (all bolded terms are defined in the attached) holds a **beneficial interest** unless the account qualifies for a **general exemption** under the Rule. In addition, there is a restriction that applies to sales to executive officers or directors of a public company or covered non-public company. Univest Securities requires that you sign and return this Certificate indicating whether or not your account is eligible to purchase IPO shares in accordance with the Rule. In addition, in connection with any new issue, you hereby represent that you will not act as a **finder** (*i.e.*, a person who receives compensation for identifying potential investors in an offering) or in a fiduciary capacity to any managing underwriter of any new issue and that you shall notify Univest Securities immediately in the event that such representation ceases to be true and correct.

**PLEASE CHECK ONE BOX AND COMPLETE THE ACCOUNT INFORMATION BELOW.**

The undersigned hereby certifies that with respect to each Univest Securities account in which it has the opportunity to purchase and/or allocate new issues:

The account is eligible to purchase new issues either because no restricted person (which includes those accounts that meet a general exemption and, by definition, are not restricted persons) holds a beneficial interest in the account, or because the account has implemented procedures to reduce the beneficial interests of all restricted persons with respect to new issues to in the aggregate below 10%, and the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account of all new issues; **or**

The undersigned is a conduit (such as a bank, foreign bank, broker/dealer, or investment adviser) and all purchases of new issues are, and will be, in compliance with the Rule. If the beneficial interests of all restricted persons in any one account exceeds in the aggregate 10% of the account but the account has implemented procedures to reduce the beneficial interest of all restricted persons with respect to new issues to in the aggregate below 10%, the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account of all new issues; **or**

The account is a restricted person and is not eligible to purchase new issues.

The account is for an executive officer or director of a public company or a covered non-public company or a person materially supported by such executive officer or director, has a beneficial interest\* (if this section is checked refer to the additional box below):

- if the company is currently an investment banking services client of the member or the member has received compensation from the company for investment banking services in the past 12 months;
- if the person responsible for making the allocation decision knows or has reason to know that the member intends to provide, or expects to be retained by the company for, investment banking services within the next 3 months; or
- on the express or implied condition that such executive officer or director, on behalf of the company, will retain the member for the performance of future investment banking services.

\*The "beneficial interest" does not exceed 25% of the account.

The account is an "unaffiliated private fund" meeting the conditions under "general exemptions" on the reverse side of this form.

The undersigned hereby certifies that the undersigned is authorized to provide this Certification and that the undersigned or an authorized representative of the account will promptly notify Univest Securities in the event this Certification ceases to be true and correct.

Print Client Name	Account Number
Signature of Authorized Signatory <b>X</b>	Date
Print Name of Authorized Signatory	
Print Title of Authorized Signatory	

**THE SIGNED CERTIFICATE SHOULD BE RETURNED TO:**

### **General Exemptions:**

1. An investment company registered under the Investment Company Act of 1940.
2. A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, provided that: (i) the fund has investments from 1,000 or more accounts, **and** (ii) the fund does not limit beneficial interests in the fund principally to trust accounts of restricted persons.
3. An insurance company general, separate or investment account, provided: (i) the account is funded by premiums from 1,000 or more policyholders or, if a general account, the insurance company has 1,000 or more policyholders, **and** (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or if a general account, the insurance company does not limit its policyholders principally to restricted persons.
4. An account, including a fund, limited partnership, joint back office broker-dealer or other entity, if the beneficial interests of restricted persons do not exceed in the aggregate 10% of the account.
5. A publicly traded entity (other than a broker-dealer authorized to engage in the public offering of new issues either as a selling group member or underwriter, or an affiliate of such a broker-dealer) that is: (i) listed on a U.S. national securities exchange, (ii) traded on the Nasdaq National Market, or (iii) a non-U.S. issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market.
6. An investment company organized under the laws of a non-U.S. jurisdiction, provided that: (i) the investment company is listed on a non-U.S. exchange or authorized for sale to the public by a non-U.S. regulatory authority, **and** (ii) no person owning 5% or more of the shares of the investment company is a restricted person.
7. An ERISA benefits plan that is qualified under Section 401(a) of the Internal Revenue Code; provided that the plan is not sponsored solely by a broker-dealer.
8. A state or municipal government benefits plan that is subject to state or municipal regulation.
9. A tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
10. A church plan under Section 414(e) of the Internal Revenue Code.
11. Unaffiliated private fund (except for beneficial owners that are control persons of the investment adviser to the private fund) that meets the following conditions:
  - a. is managed by an investment adviser;
  - b. has assets greater than \$50 million;
  - c. owns less than 25% of the account and is not a fund in which a single investor has a beneficial interest of 25% or more; and
  - d. was not formed for the specific purpose of investing in the account.

### **Restricted Persons/Entities:**

1. A FINRA member firm or other broker-dealer.
2. An officer, director, general partner, **associated person or employee of a FINRA member firm** or any other broker-dealer (other than a **limited business broker-dealer**).
3. An agent of a FINRA member firm or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
4. A person who has authority to buy or sell securities for a bank, savings and loan association, insurance company, investment company, investment adviser (whether or not registered as an investment adviser) or **collective investment account**.
5. A person listed, or required to be listed, on one of the following schedules to Form BD as filed, or required to be filed, with the SEC by a broker-dealer (other than with respect to a limited broker-dealer): (i) Schedule A, unless the person is identified by an ownership code of less than 10%; (ii) Schedule B, unless the person's listing on Schedule B relates to an ownership interest in a person that is listed on Schedule A and identified by an ownership code of less than 10%; or (iii) Schedule C, unless the person would be excluded under the percentage ownership criteria for Schedule A or B above.
6. A person that directly or indirectly owns an interest, in the amounts specified below, of a public reporting company listed, or required to be listed, on Schedule A or B of Form BD relating to a broker-dealer (other than a limited business broker-dealer), unless the public reporting company is listed on a national securities exchange or is traded on the Nasdaq National

Market: (i) 10% or more of a public reporting company listed, or required to be listed, on Schedule A; or (ii) 25% or more of a public reporting company listed, or required to be listed, on Schedule B.

7. A person acting: (i) as a **finder** in connection with any new issue in which the person is participating or (ii) in a fiduciary capacity to the managing underwriter(s) in connection with any new issue in which the person is participating.
8. An **immediate family member** of: (i) a person specified in items 2-7 that **materially supports**, or receives support from, that person; (ii) a person specified in items 2-3 that is employed by or associated with FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue; or (iii) a person specified in items 5-6 that is an owner of FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue.

#### **FINRA Rule 5130 Definitions:**

**Associated person or employee of a FINRA member firm.** (1) Any natural person registered with FINRA and (2) any natural person, whether or not registered or exempt from registration with FINRA, who is a sole proprietor, partner, officer, director, or branch manager of a FINRA member firm, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member firm (for example, any employee).

**Beneficial interest.** Any economic interest, including the right to share in gains or losses, other than management or performance based fees for operating a collective investment account, or other fees for acting in a fiduciary capacity.

**Collective investment account.** Any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and sale of securities, but not (1) a legal entity that is beneficially owned solely by immediate family members or (2) an investment club comprising a group of friends, neighbors, business associates or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

**Immediate family member.** A person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children, and any other individual to whom the person provides material support.

**Limited business broker-dealer.** Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

**Material support.** Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

#### **FINRA Rule 5131 definitions:**

**Covered non-public company** means any non-public company satisfying the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

**Material support** means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

#### **Investment Advisers Act of 1940 definition:**

**Unaffiliated private fund** is a private fund defined in Section 202(a)(29) of the Investment Advisers Act whose investment adviser does not have a control person in common with the investment adviser to the account. Section 202(a)(29):  
*The term "private fund" means an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3), but for section 3(c)(1) or 3(c)(7) of that Act.*

## IPO风险披露声明

本风险披露声明包含对投资新发行证券所涉及的某些风险因素的简要概述。它并不意味着包罗万象，而是强调与首次公开发行（IPO）和其他公开发行一般有关的一些更重要的因素和特殊风险。关于发行人的业务、经营和财务状况的描述，以及投资发行人的证券所产生的特殊风险，你应该在进行任何投资之前获得并仔细阅读发行人编写的招股说明书。招股说明书可能可通过联系Univest证券公司获得。本文所包含的信息无意于讨论特定发行或投资策略的优点，也不应被理解为Univest证券对购买任何特定证券的建议。你必须自己评估投资于新发行的证券或购买特定发行的证券是否符合你的投资目标、风险承受能力和财务状况。

投资新发行的证券通常有各种风险因素，其中任何一个因素都可能对发行人的普通股价格产生重大不利影响。这些因素包括如下。

**发行人缺乏经营历史。**进行首次公开募股或其他公开募股的发行人可能处于发展的早期阶段，历史上很少或没有收入，而且在募股后可能会出现亏损。这类发行人通常会面临与建立新业务相关的困难、不确定性和风险，如制造能力、有限的产品线、缺乏营销专业知识、存在更有经验或更有资本的竞争，以及对少数大供应商或客户的依赖。

**普通股事先没有市场；发行价格的确定；潜在的波动性。**在首次公开募股之前，发行人的普通股一般没有公开市场，而且不能保证在首次公开募股之后会形成或维持一个活跃的交易市场。新股发行的证券的发行价格通常是由发行人和其承销商根据以下情况协商确定的：对发行人业务及其竞争行业的历史和前景、对发行人管理层的评估、过去和现在的业务、当前的市场和经济状况以及任何其他被认为相关的因素。在首次公开募股之后，证券的市场价格可能会受到许多因素的影响而出现大幅波动，如缺乏流动性、市场总体波动以及与发行人经营业绩无关的其他因素。

**额外融资。**发行人如果在首次公开募股后经营亏损或现金流有限，通常需要获得额外的融资，以资助其经营。如果发行人决定发行额外的股权证券，其发行可能会导致现有股东的利益被稀释，包括那些在首次公开招股中购买的股东。在发行人负债的情况下，发行人将面临某些风险，包括利率波动和无法产生足够的现金流来支付预定款项。此外，就发行人破产时的资产分配而言，债务通常优先于发行人的普通股。发行人也有可能无法以令人满意的条款找到融资，或被要求大幅削减其业务。

**对关键人员的依赖性。**发行人通常高度依赖关键技术和管理人员的服务，失去他们的服务可能对发行人的业务或运营产生重大不利影响。

**专有权利和许可。**由于许多发行人在经营中依赖专利和/或许可技术，因此他们的成功与他们获得和实施这些技术的知识产权保护的能力密切相关。存在这样的可能性：某些专利的范围不足以保护发行人或其许可人技术的关键方面，因此竞争对手能够复制发行人的产品，或者专利法不能提供有效的法律或禁令补救措施来防止侵权行为。专利也经常受到竞争对手的质疑、无效或规避；专利或侵权索赔的诉讼可能导致大量的成本和资源的转移。

**业务扩展。**对产品的快速和大量需求可能会导致订单的完成和交货时间的延迟。这种延迟，如果经常发生，会增加客户取消订单并从发行人的竞争对手那里满足其全部或部分需求的风险。如果发行人寻求扩张以满足需求，那么这样做的成本可能被低估了。

**对关键供应商的依赖性。**一些发行人在很大程度上依赖有限的供应商群体来获得产品部件或材料。如果发行人无法获得足够的数量，或者这些部件或材料不符合规格，可能会导致发货的延迟或减少。

**对有限数量客户的依赖。**发行人的主要客户群可能仅限于少数客户，失去其中任何一个客户都可能对发行人的业务和财务状况产生重大不利影响。

**竞争。**大多数发行人在其产品系列中经历了来自其他公司的重大竞争，包括拥有更多资金、技术和其他资源的大公司。发行人可能很难继续进行必要的投资以保持其竞争地位。

**快速的技术变化。**生产产品或从事制造技术的发行人会受到技术变化的影响，容易受到未来技术使这些产品或技术过时的风险。这些发行人可能无法及时开发或推出新产品或对现有产品和工艺进行改进，以获得市场认可或满足客户需求。



请注意,就其性质而言,首次公开发行可能是有风险的投机性投资。在首次公开募股之后,证券的市场价格可能会受到众多因素的影响而出现大幅波动,如缺乏流动性、总体市场波动以及其他与发行人经营业绩无关的因素。

请检查IPO投资是否符合你的投资目标。

是

没有

**所有来源的年收入,以美元计。**

- |   |  |
|---|--|
| <input type="checkbox"/> 低于25,000美元           | <input type="checkbox"/> \$200,000 - \$499,999 |
| <input type="checkbox"/> \$25,000 - \$74,999  | <input type="checkbox"/> \$500,000 - \$999,999 |
| <input type="checkbox"/> \$75,000 - \$199,999 | <input type="checkbox"/> \$1,000,000+          |

**所有资产的总净值,以美元计。总资产减去总负债。**

- |  |  |
|--|--|
| <input type="checkbox"/> 低于50,000美元            | <input type="checkbox"/> \$500,000 - \$999,999     |
| <input type="checkbox"/> \$50,000 - \$149,999  | <input type="checkbox"/> \$1,000,000 - \$4,999,999 |
| <input type="checkbox"/> \$150,000 - \$499,999 | <input type="checkbox"/> \$5,000,000+              |

**以美元计算的流动资产净值**

- |  |  |
|--|--|
| <input type="checkbox"/> 低于50,000美元            | <input type="checkbox"/> \$500,000 - \$999,999     |
| <input type="checkbox"/> \$50,000 - \$149,999  | <input type="checkbox"/> \$1,000,000 - \$4,999,999 |
| <input type="checkbox"/> \$150,000 - \$499,999 | <input type="checkbox"/> \$5,000,000+              |

**流动性需求。** 迅速和容易地将该账户中的全部或部分投资转换为现金,而不因缺乏现成的市场等原因而遭受重大的价值损失,或招致重大的费用或罚款的能力是。

- |                               |                               |
|-------------------------------|-------------------------------|
| <input type="checkbox"/> 非常重要 | <input type="checkbox"/> 有点重要 |
| <input type="checkbox"/> 重要的是 | <input type="checkbox"/> 无所谓  |

**你是"认可的投资者"吗?**

是

没有

**财务标准。**

净资产超过100万美元,不包括主要住所(个人或与配偶或伴侣)。

前两年每年的收入超过20万美元(个人)或30万美元(与配偶或伴侣),并且合理地预期本年度的收入也是如此

**专业标准。**

持有普通证券代表执照(系列7)、投资顾问代表执照(系列65)或私人证券发行代表执照(系列82)的信誉良好的投资专业人士。

出售证券的公司(或该公司的GP)的董事、执行官或普通合伙人(GP)符合合格投资者资格的"家族办公室"的任何"家族客户"

对于私人基金的投资,基金的"有知识的雇员"是指

通过在下面签字,我特此确认我已经完全阅读并完全理解了IPO风险披露声明。

打印姓名 \_\_\_\_\_

帐户号码 \_\_\_\_\_

授权签字人的签名 \_\_\_\_\_

日期 \_\_\_\_\_

## IPO认证

### 购买首次公开发行的股权证券的证书

根据美国金融业监管局规则5130和5131（以下简称规则），Univest证券公司不得向**受限人**（所有黑体字在附件中都有定义）持有**实际利益**的任何账户出售或导致出售新发行的股票（如规则中定义的；一般是指首次公开发行的股权证券），除非该账户符合规则规定的一般豁免。此外，还有一项限制，适用于向上市公司或承保的非上市公司的执行官员或董事进行销售。Univest证券公司要求你签署并返回本证书，表明你的账户是否有资格按照规则购买新股。此外，在任何新股发行方面，你在此声明，你不会作为**发现者**（~~在~~在发行中发现潜在投资者而获得报酬的人）或以受托人的身份向任何新股发行的管理承销商行事，如果这种声明不再真实和正确，你应立即通知Univest证券。

**请勾选一个方框，并填写以下账户信息。**

下面的签名者在此证明，就其有机会购买和/或分配新发行的每个Univest证券账户而言。

该账户有资格购买新股，因为没有受限制的人（包括那些符合一般豁免的账户，根据定义，不属于受限制的人）持有该账户的实益权益，或者因为该账户已实施程序，将所有受限制的人在新股方面的实益权益合计减少到10%以下，而且以下签署人在此声明，它将在该账户购买所有新股时遵循这些程序；**或**

以下签署人是一个渠道（如银行、外国银行、经纪人/交易商或投资顾问），所有购买新股的行为都符合并将符合该规则。如果所有受限制人士在任何一个账户中的实益权益合计超过该账户的10%，但该账户已实施程序，将所有受限制人士在新发行方面的实益权益合计降至10%以下，则签字人在此声明，它将在该账户购买所有新发行的产品时遵循这些程序；**或**

该账户是受限制者，没有资格购买新的问题。

该账户是为上市公司或覆盖的非上市公司的高管或董事，或由该高管或董事实质上支持的人，拥有受益的利益\*（如果这部分被选中，请参考下面的附加框）。

- 如果该公司目前是会员的投资银行服务客户，或会员在过去12个月中从该公司获得了投资银行服务的报酬。
- 如果负责做出分配决定的人知道或有理由知道，该成员打算在未来3个月内提供或预计被公司聘用提供投资银行服务；或
- 在明确或隐含的条件下，该执行官员或董事将代表公司保留该成员以执行未来的投资银行服务。

\*"实际利益"不超过账户的25%。

该账户是符合本表背面"一般豁免"条件的"无关联私人基金"。

下面的签名者在此证明，下面的签名者被授权提供本证明，如果本证明不再真实和正确，下面的签名者或账户的授权代表将立即通知Univest Securities。

打印客户名称	帐户号码
授权签字人的签名 <b>X</b>	日期
打印授权签字人的姓名	
打印授权签字人的职称	

**签名后的证书应寄回给：**



## 一般豁免。

1. 根据《1940年投资公司法》注册的投资公司。
2. 1934年《证券交易法》第3(a)(12)(A)(iii)条所述的普通信托基金或类似基金，但条件是。(i) 该基金有来自1,000个或更多账户的投资，**以及**(ii) 该基金不限制在基金中的受益权益主要是受限制人士的信托账户。
3. 保险公司的普通账户、独立账户或投资账户，条件是：(i) 该账户的资金来自1000个或更多的保单持有人的保费，或者如果是普通账户，保险公司有1000个或更多的保单持有人，**以及**(ii) 保险公司不将其保费主要用于资助该账户的保单持有人限制为受限制的人，或者如果是普通账户，保险公司不将其保单持有人主要限于受限制的人。
4. 一个账户，包括基金、有限合伙企业、联合后台经纪商或其他实体，如果受限制的人的实际利益总共不超过该账户的10%。
5. 公开交易的实体（不包括获准作为销售集团成员或承销商从事新股公开发行的经纪商，或此类经纪商的关联公司），该实体：(i) 在美国国家证券交易所上市，(ii) 在纳斯达克全国市场交易，或(iii) 非美国发行人，其证券符合在国家证券交易所上市或在纳斯达克全国市场交易的量化指定标准。
6. 根据非美国司法管辖区的法律组建的投资公司，但条件是。(i) 该投资公司在非美国交易所上市，或由非美国监管机构授权向公众出售，**以及**(ii) 拥有该投资公司5%或以上股份的人都不是受限制者。
7. 符合《国内税收法》第401(a)条规定的ERISA福利计划；条件是该计划并非仅由经纪商赞助。
8. 受州政府或市政府监管的州政府或市政府福利计划。
9. 根据《国内税收法》第501(c)(3)条，是一个免税的慈善组织。
10. 《国内税收法》第414(e)条规定的教会计划。
11. 符合以下条件的无关联私人基金（作为私人基金投资顾问的控制人的实际所有人除外）。
  - a. 是由一个投资顾问管理的。
  - b. 拥有超过5000万美元的资产。
  - c. 拥有不到25%的账户，并且不是单一投资者拥有25%或更多实益权益的基金；以及
  - d. 并非为投资该账户的具体目的而成立。

## 受限制的人/实体。

1. 美国金融业监管局成员公司或其他经纪商。
2. **美国金融业监管局（FINRA）成员公司**或任何其他经纪交易商（**有限业务经纪交易商除外**）的**官员、董事、普通合伙人、关联人或雇员**。
3. 美国金融业监管局（FINRA）成员公司或任何其他从事投资银行或证券业务的经纪自营商（有限业务经纪自营商除外）的代理人。
4. 有权为银行、储蓄和贷款协会、保险公司、投资公司、投资顾问（无论是否注册为投资顾问）或**集体投资账户**购买或出售证券的人。
5. 列入或被要求列入由经纪交易商（不包括有限经纪交易商）向美国证券交易委员会提交的BD表格的下列附表之一的人。(i) 附表A，除非该人的所有权代码低于10%；(ii) 附表B，除非该人在附表B中的列名与在附表A中列名且所有权代码低于10%的人的所有权利益有关；或(iii) 附表C，除非该人根据上述附表A或B的所有权百分比标准将被排除。
6. 直接或间接拥有在BD表格的附表A或B中列出的、或被要求列出的、与经纪交易商（有限业务经纪交易商除外）有关的公共报告公司的权益，其金额如下，除非该公共报告公司在全美证券交易所上市或在纳斯达克全国交易。

市场：(i)在附表A中上市或被要求上市的公共报告公司的10%或以上；或(ii)在附表B中上市或被要求上市的公共报告公司的25%或以上。

7. 一个人：(i)作为与该人参与的任何新发行有关的**发现者**，或(ii)以受托人的身份与该人参与的任何新发行有关的管理承销商行事。
8. 的**直系亲属**。(i)第2-7项规定的人，对其**提供实质性支持**，或接受其支持；(ii)第2-3项规定的人，受雇于FINRA会员或其关联公司，或与之有关联，或有能力控制新发行的分配；或(iii)第5-6项规定的人，是FINRA会员或其关联公司的所有者，向直系亲属出售新发行的产品，或有能力控制新发行的分配。

#### 美国金融业监管局规则5130的定义。

**美国金融业监管局成员公司的关联人或雇员。**(1)在美国金融业监管局(FINRA)注册的任何自然人；(2)任何自然人，无论是否在FINRA注册或免于注册，都是FINRA成员公司的独资企业、合伙人、官员、董事或分支机构经理，或占据类似地位或履行类似职能的任何自然人，或从事投资银行或证券业务，直接或间接控制或被FINRA成员公司控制的任何自然人(例如，任何雇员)。

**受益利益。**任何经济利益，包括分享收益或损失的权利，但经营集体投资账户的管理费或基于业绩的费用，或以受托人身份行事的其他费用除外。

**集体投资账户。**任何对冲基金、投资合伙企业、投资公司或任何其他主要从事证券买卖的集体投资工具，但不包括(1)仅由直系亲属实际拥有的法律实体，或(2)由一群朋友、邻居、商业伙伴或其他人组成的投资俱乐部，他们集中资金投资于股票或其他证券并集体负责做出投资决定。

**直系亲属。**一个人的父母、岳母或岳父、配偶、兄弟姐妹、姐夫或妹夫、女婿或媳妇和子女，以及该人提供物质支持的任何其他个人。

**有限业务经纪交易商。**任何被授权从事证券业务的经纪交易商只限于购买和销售投资公司/可变合约证券和直接参与计划证券。

**物质支持。**直接或间接提供一个人在前一个日历年的收入的25%以上。生活在同一家庭的直系亲属被认为是在为对方提供物质支持。

#### 美国金融业监管局规则5131的定义。

**受保护的上市公司**是指符合以下标准的任何非上市公司。(i)在上一个财政年度或在过去三个财政年度中的两个财政年度，收入至少为100万美元，股东权益至少为1500万美元；(ii)股东权益至少为3000万美元，有两年的经营历史；或(iii)总资产和总收入至少为在最近一个财政年度或过去三个财政年度中的两个财政年度中，有7500万美元。

**物质支持**是指直接或间接提供一个人在前一个日历年的收入的25%以上。生活在同一家庭的人被认为是在向对方提供物质支持。

#### 1940年投资顾问法》的定义。

**无关联的私人基金**是指《投资顾问法》第202(a)(29)条中定义的私人基金，其投资顾问与账户的投资顾问没有共同的控制人。第202(a)(29)条。

术语“私人基金”是指将成为投资公司的发行人，如《证券法》第3条所定义。  
1940年投资公司法》(15 U.S.C. 80a-3)，但该法第3(c)(1)或3(c)(7)条。