

Terms of Service

Welcome to the www.cwscapital.com website (the "Site") run by CWS Capital Partners, LLC and its affiliates, including its affiliated broker dealer Clayton Williams and Sherwood Investments ("CWS Investments" and collectively, "CWS," "we," "us," or "our"). Please read the following Terms of Service ("TOS") carefully before using this Site or opening an account with CWS Investments ("Account") so that you are aware of your legal rights and obligations with respect to CWS.

BY USING THIS SITE OR OPENING AN ACCOUNT, YOU SIGNIFY YOUR IRREVOCABLE ACCEPTANCE OF THESE TERMS OF SERVICE.

Consent to Electronic Delivery and Signature

The TOS, other online agreements, and our website include important disclosures and regulatory information that are associated with the CWS Services (as defined in the section entitled "Scope" below). From time to time, CWS may ask you to review other important disclosures or agreements about a CWS Service. We refer to all of these items as "Records and Disclosures."

When you click "I agree" upon accepting these TOS, you will be consenting to electronic delivery of the TOS and the Records and Disclosures in electronic format.

By clicking "I agree" you will also be providing your electronic signature that will affirm:

- You understand and intend that the TOS is a legally binding agreement and the equivalent of a signed, written contract;
- You will use all CWS Services, and our websites generally, in a manner consistent with applicable laws and regulations and in accordance with the terms and conditions of the TOS and any other applicable rules, guidelines or other conditions that govern the use of a particular CWS Service as they may be amended by CWS from time to time; and
- You understand, accept, and have received the TOS and its terms and conditions, and acknowledge and demonstrate that you can access the TOS and other Records and Disclosures on our website.

If you do not agree with the terms and conditions in the TOS, please select "Cancel" below and you will exit the account application process. You should be aware, however, that the use of any CWS Service, including our website, is subject to the terms and conditions of the TOS. This Agreement will always be available for your review as a link at the bottom of the www.cwscapital.com home page. If you click "I agree" below we will create an electronic record of your agreement and you will be able to continue with the account application process. Please carefully review the following terms and conditions.

SCOPE

CWS Capital Partners, LLC and its affiliates, including its affiliated broker dealer Clayton Williams and Sherwood Investments ("CWS Investments" and collectively, "CWS," "we," "us," or "our") operate the CWS Services. The TOS applies to CWS' websites, other electronic channels as described below, and electronic content, services and tools. This includes investment tools, and other services or forums like My Account, as well as any features or content we may add in the future. We refer to all of the above as "CWS Services." This Agreement applies to all

CWS Services regardless of the means by which you access such CWS Services. CWS Services may be offered on the Site. In addition, CWS Services may be available through other computer, telephonic, e-mail or wireless services or systems, and any other computer, telephonic or wireless service or information system CWS makes available to you.

We may also ask you to follow additional rules, guidelines or other conditions that govern the use of a particular CWS Service ("Rules and Guidelines") at the time you register for or use that CWS Service. The TOS incorporates by reference the Rules and Guidelines of any CWS Service for which you register.

UPDATES AND RELATION TO OTHER AGREEMENTS OR DISCLOSURES

CWS may revise the TOS at any time, and you agree to be bound by future revisions. It is your responsibility to visit the link at the bottom of the www.cwscapital.com home page periodically to review the most current terms and conditions. If you have an account with CWS Investments, your customer relationship with CWS is also governed by your account agreements. If there is any conflict between (1) the TOS and (2) your account agreements, then your account agreements will govern. CWS may also offer other services from time to time that are governed by different or additional terms and conditions. CWS Services are subject to any disclosures or disclaimers found within the CWS Services.

ACCOUNT APPLICATION AND INFORMATION

When you register for a CWS Service, we may ask you to give us certain identifying information ("Account Application"). We agree to treat with care the information you entrust to us, in accordance with the disclosures we give during the Account Application process and in our Privacy Policy. You agree to provide true, accurate, current and complete information about yourself. You also agree not to impersonate any person or entity, misrepresent any affiliation with another person, entity or association, use false headers or otherwise conceal your identity from CWS for any purpose. Failure to do so shall constitute a breach of this TOS, which may result in immediate termination of your Account Application and any of your accounts.

You agree to notify CWS of any known or suspected unauthorized use(s) of your Account Application or accounts, or any known or suspected breach of security, including loss, theft, or unauthorized disclosure of your password. You shall be responsible for maintaining the confidentiality of your password. It is your sole responsibility to protect your password and not share your password with any other people. Accordingly, you understand and agree that you shall be liable for any activity performed by any people using the CWS Services with your User ID and password.

CWS may immediately terminate your Account Application, or suspend your access to your accounts, in its sole discretion and, without notice, for conduct that CWS believes is: (i) illegal, fraudulent, harassing or abusive; (ii) a violation of this TOS or any other policies or guidelines posted by CWS; or (iii) harmful to other users, third parties, or the business interests of CWS. Use of any account for illegal, fraudulent or abusive purposes may be referred to law enforcement authorities without notice to you. You shall be liable for any activities on or uses of your accounts even if such activities or uses were not committed by you. If you file a claim against CWS, or a claim which in any way involves CWS, then CWS may terminate your Account Application and accounts. Upon termination of your Account Application and related accounts by CWS for any of the above-mentioned reasons, (i) you may not complete a new Account Application for a period of one year from the date of termination, (ii) CWS will have no obligation to notify any third

parties regarding such termination, and (iii) you will be responsible for any damages that may result or arise out of termination of your Account Application and related accounts.

You may only use the CWS Services and/or create an Account Application if your applicable jurisdiction allows you to accept this TOS.

REPORTING UNAUTHORIZED USE

If you believe that someone has used your account or account information to access any CWS Service without your authorization, please call CWS immediately at **(800) 466-0020**.

CWS'S LICENSE TO YOU

CWS grants you a single, non-exclusive, non-transferable and limited personal license to access and use the CWS Services. This license is conditioned on your continued compliance with the terms and conditions in the TOS.

YOUR LICENSE TO CWS

Unless otherwise indicated for a particular CWS Service, any communications or material of any kind that you e-mail, post or otherwise transmit through the CWS Services, including data, questions, comments, or suggestions (your "Communications") will be treated as non-confidential and non-proprietary. "Communications" do not include your personally-identifiable information such as your social security number, telephone number, bank account information, and other similar information provided to establish your account. You hereby grant a license to CWS to reproduce, disclose, transmit, publish, broadcast, or post your Communications either on the CWS website or elsewhere with no liability or obligation to you. CWS is free to use any ideas, concepts, know-how, or techniques contained in your Communications for any purpose including, but not limited to, developing and marketing products using such information.

USE OF CWS SERVICES

The following requirements apply to your use of all CWS Services:

- You will not use any electronic communication feature of a CWS Service for any purpose that is unlawful, tortious, abusive, intrusive on another's privacy, harassing, libelous, defamatory, embarrassing, obscene, threatening or hateful.
- You will not upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights.
- You will not collect or store personal data about other users.
- You will not use any CWS Service for any commercial purpose not expressly approved by CWS in writing. You will not upload, post, e-mail or otherwise transmit any advertising or promotional materials, including without limitation, "junk mail," "surveys," "spam," "chain letters," "pyramid schemes," or any other form of solicitation or unauthorized communication.
- You will not upload, post, e-mail or otherwise transmit any material that contains viruses or any other computer code, files or programs which might interrupt, limit or interfere

with the functionality of any computer software or hardware or telecommunications equipment.

- You will not use the CWS Services to intentionally or unintentionally violate any applicable local, state, national or international law, including, but not limited to, regulations promulgated by the U.S. Securities and Exchange Commission, any rules of any national or other securities exchange, including, without limitation, the New York Stock Exchange, the American Stock Exchange or the NASDAQ, any rules and regulations of FINRA and any regulations having the force of law.

MARKET DATA AND INFORMATION

We may make available to you through one or more CWS Services a broad range of financial information that we obtain from Third Party Service Providers. This includes financial market data, quotes, news, analyst opinions, and research reports. Collectively, we refer to this as "Market Information." CWS does not endorse or approve Market Information, and we make it available to you only as a service and convenience. CWS and our Third Party Service Providers do not (1) guarantee the accuracy, timeliness, completeness or correct sequencing of Market Information, or (2) warrant any results from your use or reliance on Market Information. Market Information may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither CWS nor the Third Party Service Providers are obligated to update any information or opinions contained in any Market Information, and we may discontinue offering Market Information at any time without notice. You agree that neither CWS nor the Third Party Service Providers will be liable to you in any way for the termination, interruption, delay, or inaccuracy of any Market Information. You will not redistribute or facilitate the redistribution of Market Information, nor will you provide access to Market Information to anyone who is not authorized by CWS to receive Market Information. If you are a securities broker, dealer, banker, or investment advisor, you agree not to use Market Information provided by CWS for any purpose related to your business.

NO INVESTMENT ADVICE

The CWS Services and content (including Market Information) are for information, education, and entertainment purposes only. Although CWS Services may provide information relating to investment approaches and opportunities to buy or sell securities, you should not construe any Market Information, features, tools or other content available through any CWS Service as legal, tax, investment, financial or other advice. Nothing contained in any CWS Service or any other content on our website constitutes a solicitation, recommendation, endorsement, or offer by CWS or a Third Party Service Provider to buy or sell any securities or other financial instruments.

You alone assume the sole responsibility of evaluating the merits and risks associated with the use of any CWS Service before making any decisions based on Market Information or content contained in a CWS Service. In exchange for using CWS Services, you agree not to hold CWS or any Third Party Service Provider liable for any possible claim for damages arising from any decision you make based on information made available to you through any CWS Service.

USE OF THIRD PARTY SERVICE PROVIDERS

CWS may use third party service providers to assist in providing certain CWS Services with or without notice to you (each, a "Third Party Service Provider"). CWS may also change Third Party Service Providers or may itself provide a CWS Service without the assistance of such third party. You consent and authorize CWS to delegate the authorizations you provide to CWS to its Third Party Service Provider(s) as CWS deems necessary or desirable to provide the applicable CWS

Service to you. You agree that the terms and conditions of the TOS, including any of the other terms, conditions, warranty disclaimers and liability disclaimers incorporated into this Agreement, inure to the benefit of such Third Party Service Providers and such Third Party Service Providers are deemed to be third party beneficiaries of the TOS, including any other terms, conditions, warranty disclaimers and liability disclaimers incorporated into this Agreement. You also agree that all references to "CWS" within the TOS and any incorporated terms are also deemed to include, where applicable, CWS' agents, such as the Third Party Service Providers.

To protect the privacy and security of your personal information, Third Party Service Providers will only be authorized to use or maintain your personal information only in accordance with CWS' privacy policy.

HYPERLINKS TO THIRD PARTY SITES

CWS may make available links from a CWS Service to other, third party sites or electronic service providers that are not affiliated with CWS. CWS does not control these other sites or services, and CWS makes no representations or endorsements whatsoever concerning those sites or services. The fact that CWS has provided a link to a site is not an endorsement, authorization, sponsorship, or affiliation with respect to such site, its owners, or its providers. There are risks in using any information, software, service or product found on the Internet, and CWS cautions you to make sure you understand these risks before retrieving, using, relying upon, or purchasing anything via the Internet. You agree that under no circumstances will you hold CWS liable for any loss or damage caused by use of or reliance on any content, goods or services available on other sites.

NOTICES, COMMUNICATIONS AND ELECTRONIC SIGNATURES

You agree to accept all communications from us regarding use of the CWS Services at the addresses you provide during your Account Application. Please promptly update any changes to your registration information by logging into "My Account". CWS is entitled to rely on the e-mail address and U.S. mail address that you last provided to us. You agree to waive all claims resulting from failure to receive communications because of changes in your e-mail or U.S. mail address. From time-to-time we would like to send you information about CWS products and services. If you register for a CWS Service, you are granting CWS permission to communicate with you by e-mail. You can opt not to receive such information from us in the future by following the instructions in any e-mail that we send to you.

You agree to be bound by any affirmation, assent or agreement you transmit through the CWS Services you access by computer or other electronic device, including internet, telephonic and wireless devices, including but not limited to any consent you give to receive communications from us solely through electronic transmission. You agree that, when in the future you click on an "I agree," "I consent" or other similarly worded "button" or entry field with your mouse, keystroke or other device, your agreement or consent will be legally binding and enforceable and the legal equivalent of your handwritten signature.

SECURITY OF DATA TRANSMISSIONS AND STORAGE

Electronic communications through the CWS Services may not be encrypted. You acknowledge that there is a risk that data, including e-mail, electronic and wireless communications and personal data, may be accessed by unauthorized third parties when communicated between you and CWS or between you and other parties.

MONITORING BY CWS

CWS, its affiliates and agents are entitled, but not obligated, to review or retain your Communications. We and our Third Party Service Providers may monitor your communications to evaluate the quality of service you receive, your compliance with the TOS, the security of the CWS Services, or for other reasons. You agree that these monitoring activities will not entitle you to any cause of action or other right with respect to the manner in which CWS or its Third Party Service Providers monitor your Communications and enforce or fail to enforce the Rules and Guidelines of any CWS Service and the terms of the TOS. In no event will CWS or its Third Party Service Providers be liable for any costs, damages, expenses or any other liabilities incurred by you as a result of any monitoring activities.

DISCLAIMERS OF WARRANTIES

THIS SITE AND THE CWS SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY WARRANTIES, CLAIMS OR REPRESENTATIONS MADE BY CWS OF ANY KIND EITHER EXPRESS, IMPLIED OR STATUTORY WITH RESPECT TO THIS SITE, INCLUDING WARRANTIES OF QUALITY, PERFORMANCE, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, NOR ARE THERE ANY WARRANTIES CREATED BY COURSE OF DEALING, COURSE OF PERFORMANCE OR TRADE USAGE. WITHOUT LIMITING THE FOREGOING, CWS DOES NOT WARRANT THAT THIS SITE OR THE FUNCTIONS CONTAINED THEREIN WILL BE AVAILABLE, ACCESSIBLE, UNINTERRUPTED, TIMELY, SECURE, ACCURATE, COMPLETE OR ERROR-FREE, THAT DEFECTS, IF ANY, WILL BE CORRECTED, OR THAT THIS SITE AND/OR THE SERVER THAT MAKES SAME AVAILABLE ARE FREE OF VIRUSES, CLOCKS, TIMERS, COUNTERS, WORMS, SOFTWARE LOCKS, DROP DEAD DEVICES, TROJAN-HORSES, ROUTINGS, TRAP DOORS, TIME BOMBS OR ANY OTHER HARMFUL CODES, INSTRUCTIONS, PROGRAMS OR COMPONENTS.

YOU ACKNOWLEDGE THAT THE ENTIRE RISK ARISING OUT OF THE USE OR PERFORMANCE OF THE SITE REMAINS WITH YOU TO THE MAXIMUM EXTENT PERMITTED BY LAW.

Some jurisdictions do not allow the disclaimer of implied warranties, so the foregoing disclaimer may not apply to you.

LIMITATION OF LIABILITY AND INDEMNIFICATION

IN NO EVENT SHALL CWS BE LIABLE WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE (WHETHER ACTIVE, PASSIVE OR IMPUTED), PRODUCT LIABILITY OR STRICT LIABILITY OR OTHER THEORY), FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION ANY LOSS OF DATA, SERVICE INTERRUPTION, COMPUTER, MOBILE PHONE OR MOBILE DEVICE FAILURE OR PECUNIARY LOSS) ARISING OUT OF THE USE OR INABILITY TO USE THIS SITE OR THE CWS SERVICES, INCLUDING ANY DAMAGES RESULTING THEREFROM, EVEN IF CWS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

YOUR ONLY RIGHT WITH RESPECT TO ANY PROBLEMS OR DISSATISFACTION WITH THE SITE OR THE CWS SERVICES IS TO TERMINATE YOUR ACCOUNT AND DISCONTINUE ANY USE OF THE SITE.

Some jurisdictions do not allow the limitation of liability, so the foregoing limitation may not apply to you.

You also agree to indemnify, defend and hold harmless CWS, and its Third Party Service Providers, subsidiaries, affiliates, officers, parent companies agents, co-branders or other partners, and employees (collectively, the "**Indemnified Parties**"), at your expense, against any and all claims, actions, proceedings, and suits and all related liabilities, damages, settlements, penalties, fines, costs and expenses (including, without limitation, reasonable attorneys' fees and other dispute resolution expenses) incurred by any Indemnified Party arising out of or relating to your (i) violation or breach of any term of this TOS or any policy or guidelines referenced herein, or (ii) use or misuse of this Site or the CWS Services.

In the event that a court or arbitration panel, as the case may be, should hold that the limitations of liabilities or remedies available as set forth in this Agreement, or any portions thereof, are unenforceable for any reason, or that any of your remedies under this TOS fail then you expressly agree that under no circumstances will the total, aggregate liability of CWS and its Third Party Service Providers, employees, distributors, agents or affiliates, to you or any party claiming by or through you for any cause whatsoever exceed \$100 (U.S.), regardless of the form of action and whether in contract, statute, tort or otherwise.

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TRADEMARKS AND COPYRIGHTS

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Images displayed through the CWS Services are either the property of, or used with permission by, CWS. You are prohibited from using or authorizing the use of these images unless specifically permitted under the TOS. Any unauthorized use of the images may violate copyright laws, trademark laws, the laws of privacy and publicity, or other regulations and statutes.

MAKING CLAIMS OF COPYRIGHT INFRINGEMENT

If you believe that your work (as included on the Site or displayed through the CWS Services) has been copied, displayed, or distributed in a way that constitutes copyright infringement, please notify our Copyright Agent.

A notification of claimed infringement must be a written communication as set forth below, and must include substantially all of the following: (a) a physical or electronic signature of a person authorized to act on behalf of the owner of the copyright interest that is allegedly infringed; (b) a description of such copyrighted work(s) and an identification of what material in such work(s) is claimed to be infringed; (c) a description of the exact name of the infringing work and the location of the infringing work on the Service; (d) information sufficient to permit CWS to contact you, such as your physical address, telephone number and e-mail address; (e) a statement by you that you have a good faith belief that the use of the material identified in the manner complained of is not authorized by the copyright owner, its agent, or the law; (f) a statement by you that the information in the notification is accurate and, under penalty of perjury that you are authorized to act on the copyright owner's behalf.

The CWS Copyright Agent can be reached by email, fax or post as follows:

investorrelations@cwscapital.com

or

Fax: (949) 640-4200

or

Attention: Copyright Agent,
CWS Capital Partners LLC
14 Corporate Plaza, Suite 210
Newport Beach, CA 92660

The Copyright Agent will only respond to any claims involving alleged copyright infringement.

MISCELLANEOUS

CWS reserves all rights not expressly granted herein. CWS may modify this TOS at any time by posting the revised TOS on this Site. Your continued use of the CWS Services shall constitute your acceptance of such revised TOS. You may not assign any rights granted to you hereunder. Nothing in this TOS shall constitute a partnership or joint venture between you and CWS. The failure of CWS at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same unless the same is waived in writing. This TOS shall be governed by and construed in accordance with the laws of the State of California without regard to its conflict of law rules. Any legal proceeding arising out or relating to this TOS against or relating to CWS or any Indemnified Party under this TOS will be subject to the exclusive jurisdiction of any state or federal court sitting in Los Angeles, California and you irrevocably consent to the jurisdiction of such courts. The terms set forth in this TOS and any agreements included or referred to in this TOS constitute the final, complete and exclusive agreement with respect to the CWS Services and may not be contradicted, explained or supplemented by evidence of any prior agreement, any contemporaneous oral agreement or any consistent additional terms.

If you have any questions or concerns about this TOS or any issues raised in this TOS or on the Site or with regard to the CWS Services, please contact us at: investorrelations@cwscapital.com.

Click "I agree" for Your Signature

As noted above in the Consent to Electronic Records section, by clicking "I agree" you will be signing this TOS with a binding electronic signature, and you acknowledge that you have read and understood this TOS's terms and conditions.