

# SIRS TERMS OF SERVICE

Last update: June 19, 2024

We look forward to working with you at this time! These Terms of Service (“Agreement”) are provided to you to detail the terms and conditions associated with our services to you, along with the responsibilities that you have or that remain with you. By requesting our services or paying an invoice, you are accepting these terms and conditions with Securities Industry Records Services, LLC (SIRS), a Utah limited liability company, and you agree to be bound by the terms and conditions herein. You are referred to in this Agreement as “Client”, and SIRS and Client may be referred to herein as the “Parties” or individually as a “Party” as the case may be.

## AGREEMENT

### 1. Services.

**1.1. Provision of Services.** Client has requested that SIRS perform or provide one or more services or deliverables as set forth in the request to SIRS or on the invoice sent from SIRS (the “Services”). The Services are designed to assist Client in Client’s efforts to satisfy certain applicable requirements of the Bank Secrecy Act (31 U.S.C. 5311, et seq.) (“BSA”), and the implementing regulations promulgated thereunder. SIRS’ Services to Client may include: 1) written policies, procedures, and internal controls (“AML/CFT Compliance Program”); 2) a written assessment of money laundering/terrorist financing risk (“ML/TF Risk Assessment”); 3) independent testing of Client’s AML/CFT Compliance Program (“Independent AML/CFT Test”); 4) a written report of the Independent AML/CFT Test (“AML/CFT Test Report”), and/or 5) access to an online AML/CFT training module (“AML/CFT Training”). Descriptions of these Services are found below. The AML/CFT Test Report, the AML/CFT Compliance Program, the ML/TF Risk Assessment, the AML/CFT Training, and any other written documents (collectively and individually, “Documents”) provided to Client under this Agreement are proprietary to SIRS, and SIRS retains all ownership rights, including copyrights, in Documents. SIRS grants to Client a non-exclusive, non-assignable license to use Documents solely in connection with Client’s existing business and for no other purpose, and Client expressly agrees that Client may not resell, copy, or transfer the Documents to any other party. Client acknowledges and agrees that it must request and pay for each of the Services if Client desires such Services. SIRS is only obligated to provide Services requested and paid for by Client.

1) AML/CFT Compliance Program. SIRS shall prepare a written document which shall include policies, procedures, and internal controls. The AML/CFT Compliance Program shall address applicable requirements of the BSA and its implementing regulations.

2) ML/TF Risk Assessment. Using information provided by Client and information obtained from one or more other reliable sources, SIRS shall prepare a written assessment of money laundering and terrorist financing risks to which Client may be exposed in its business dealings.

3) Independent AML/CFT Test. As requested by SIRS, Client shall provide SIRS with information and documentation pertaining to Client’s AML/CFT program (“Copies”). SIRS will conduct an independent review of whether Client’s AML/CFT program is risk-based and reasonably designed to prevent Client from being used for money laundering, terrorist financing, or other illicit finance activities. SIRS shall conduct the Independent AML/CFT Test by reviewing Copies in the context of relevant requirements of the BSA and its implementing regulations. In conducting the Independent AML/CFT Test, SIRS shall rely upon, and assume, the accuracy,

veracity, and completeness of Copies provided by Client. SIRS shall not audit, verify, or warrant the accuracy, veracity, or completeness of such Copies.

4) AML/CFT Test Report. After completing the Independent AML/CFT Test and after receiving payment from Client, SIRS shall provide Client with a written report of findings and recommendations related to Client's AML/CFT Compliance Program.

5) AML/CFT Training. SIRS shall grant Client access to an online AML/CFT training module. After successfully completing the AML/CFT training module, Client will be awarded a downloadable completion certificate.

**1.2. Service Details and Limitations.** The following terms and conditions apply to the Services set forth above:

(a) Timing: Within 30 days of paying an invoice for the Independent AML/CFT Test, Client shall provide all relevant Copies to SIRS. After 30 days of the date on which full payment from Client has been received, SIRS is authorized to presume that all relevant Copies have been provided and to proceed with the Independent AML/CFT Test. If Client does not timely provide all relevant Copies and SIRS completes the AML/CFT Test Report based upon incomplete Copies, SIRS may charge Client an additional fee to correct and update the AML/CFT Test Report that was provided. SIRS is not obligated to provide the AML/CFT Test Report until after receipt of full payment from Client.

(b) No Warranty or Representation. The Services are provided by SIRS based on information from Client. SIRS is not in a position to verify or audit the information provided by Client or to ensure Client is in compliance with all laws. Client has obtained SIRS' Services for Client's specific needs that are associated with Client's obligations, and Client is not relying on SIRS to indicate which Services Client may need for Client's compliance obligations. Accordingly, SIRS cannot represent or warrant that all Services requested are required or sufficient for Client. SIRS' conducting of the Independent AML/CFT Test consists of a test of Client's AML/CFT program. To conduct the Independent AML/CFT Test, SIRS shall rely upon Copies provided by Client to SIRS. SIRS does not audit Copies or ensure or guarantee their accuracy. As such, SIRS does not warrant or represent that its conducting of the Independent AML/CFT Test consists of an audit of Client's AML/CFT program, nor does SIRS warrant or represent that its conducting of the Independent AML/CFT Test consists of an audit of Client compliance with the BSA and its implementing regulations. Notwithstanding this, Client represents that all Copies provided by Client contain true, accurate, and complete information pertaining to Client's AML/CFT program. Client acknowledges that Client's failure to maintain and/or provide Copies may negatively impact the Independent AML/CFT Test and AML/CFT Test Report. Client agrees to indemnify and hold SIRS harmless for any failure by Client to provide SIRS with true, accurate, and complete Copies.

(c) No Legal Services: SIRS is not a law firm and does not provide legal services. Client agrees that Client is not relying on SIRS to provide any legal services or legal advice, and that Client has no need for the attorney-client privilege to apply to communications with SIRS. Specifically, Client agrees that the Services, including without limitation the AML/CFT Compliance Program, the ML/TF Risk Assessment, any trainings provided, and any Documents provided to Client, are not legal services. The Documents and Services provided work for many situations, but as the law is unique to each individual client, Client agrees to ensure that its own legal obligations are met by customizing the Documents as necessary for Client's unique situation. However, Client agrees not to modify any AML/CFT Test Report provided by SIRS, as

that is a third-party report that should not be modified. SIRS can update that Report, if applicable, based on updated information or situations from Client. As the Documents address requirements of a specific Act, they are tailored to that Act but not to other situations of Client, and Client remains responsible to ensure that Client is legally compliant with all applicable laws and regulations.

(d) Does Not Address All Risks. SIRS is being retained to provide specific Services focused on very specific needs. SIRS is not addressing all risks of Client, nor do SIRS' Services possibly identify all potential ways that risks may arise. Risk assessments and related services identify many risks, but it is simply not possible to identify all possibilities that may arise. Accordingly, Client is not relying on SIRS for a comprehensive or complete evaluation of all possibilities.

**2. Compensation and Payment.** In consideration for SIRS' provision of the Services, Client will pay SIRS the amount specified in the invoice from SIRS. This amount is due within 10 calendar days of Client requesting Services from SIRS, and it must be paid in full prior to Client having any right to receive the AML/CFT Test Report or access to any of the other Services that are listed above. Client shall make payment via check sent to the address listed below or via ACH or wire transfer. At SIRS' discretion, payment via credit card may also be accepted.

**3. Confidential Information.** The Parties understand and acknowledge that SIRS (and its respective employees, consultants, and/or subcontractors) may have disclosed to it, in connection with the rendition of the Services and performance of its obligations under the Agreement, confidential and/or proprietary information of Client ("Confidential Information"). Confidential Information includes nonpublic personal information ("NPI") of Client customers and employees as defined by Title V of the Gramm-Leach-Bliley Act and rules and regulations adopted pursuant thereto and any applicable data protection statutes of the individual states. Confidential Information shall not be disclosed or reproduced by SIRS without consent of Client, except for Confidential Information which

- (i) under the Agreement is the subject matter of any official request by an applicable federal, state, or SRO authority (any, a "Regulator"), provided that Confidential Information is given only to the requesting Regulator;
- (ii) at the time of disclosure to SIRS was lawfully known or in the possession of SIRS;
- (iii) is independently developed by SIRS; or
- (iv) is generally available to the public without any breach of the Agreement.

The exceptions set forth in 3(ii)-(iv) above do not apply to the disclosure, or reproduction of NPI. SIRS agrees to protect and secure Confidential Information. SIRS represents to Client that it has implemented procedures designed to ensure security and confidentiality of Confidential Information and to protect Confidential Information against anticipated threats or hazards to the security or integrity of such Confidential Information and unauthorized use of or access to Confidential Information. SIRS shall use reasonable efforts to prevent unauthorized access to Confidential Information including, but not limited to, confining knowledge of Confidential Information to only employees who require such knowledge in connection with the performance of SIRS' obligations under the Agreement. SIRS does use cloud-based services to provide the Services, and SIRS is not liable or responsible for any actions or inactions of the cloud-based service provider. Client agrees to ensure that any confidentiality obligations that it has or must

comply with are satisfied by this Agreement or the terms and conditions of the applicable cloud-based service provider(s). SIRS will disclose the provider(s) upon request from Client.

**4. Limitation of Liability and Consequential Damages Waiver.** UNDER NO CIRCUMSTANCES SHALL SIRS BE LIABLE TO CLIENT, WHETHER IN CONTRACT OR IN TORT OR UNDER ANY OTHER LEGAL THEORY, FOR ANY (I) DAMAGES FOR LOSS OF PROFITS, LOSS OF DATA, EQUIPMENT DOWNTIME, OR (II) CONSEQUENTIAL, EXEMPLARY, INDIRECT, INCIDENTAL, SPECIAL, OR PUNITIVE DAMAGES, WITH RESPECT TO PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. SIRS' MAXIMUM LIABILITY UNDER THIS AGREEMENT IS THE AMOUNT THAT CLIENT ACTUALLY PAID SIRS FOR ANY SERVICES RECEIVED IN THE 12 MONTHS PRECEDING THE EVENT THAT GAVE RISE TO THE CLAIM FOR DAMAGES.

If the Services are not legally sufficient to satisfy relevant AML/CFT regulatory requirements for any reason, SIRS may correct any report or document provided to Client and will do so without additional cost to Client.

#### **5. Miscellaneous Provisions.**

**5.1. Relationship of the Parties.** No Party hereto is an agent or representative or independent contractor of the other, and neither Party shall be liable for or bound by any representation, act, or omission whatsoever of the other Party. The Agreement shall in no way be construed to constitute the Parties hereto as partners or joint venturers. This Agreement is being entered into solely for the administrative convenience of both Parties. The Agreement is not for the benefit of any third party.

**5.2. Severability.** If any provision, clause or part of the Agreement, or the application thereof under certain circumstances is held invalid or unenforceable for any reason, the remainder of the Agreement, or the application of such provision, clause, or part under other circumstances shall not be affected thereby.

**5.3. No Waiver.** No express or implied waiver by any Party of any provision of the Agreement or of any breach or default of the other Party shall constitute a continuing waiver, and no waiver by any Party shall prevent such Party from enforcing any and all other provisions of the Agreement or from acting upon such other provisions or upon any other or subsequent breach or default by the other Party.

**5.4. Entire Agreement.** This Agreement is the complete and exclusive statement of the agreement between the Parties for the Services listed above and supersedes all prior proposals, undertakings, and all other agreements, oral and written, between the Parties relating to the Services set forth above. The Agreement may not be modified or altered except by written instrument posted on SIRS website. If Client desires any additional services from SIRS other than the Services listed above, Client will need to enter into a separate agreement for such Services. This Agreement does not supersede or replace other agreements for other services. If Client requests additional services and does not enter into a new written agreement with SIRS for such services, then the terms and conditions in effect on SIRS' website will apply to the additional services.

**5.5. Force Majeure.** Any delay or failure by either Party in the performance of the Agreement will be excused to the extent that the delay or failure is due to causes or contingencies beyond the reasonable control of such Party.

**5.6. Notices.** All communications, notices, and disclosures required by the Agreement shall be in writing and shall be deemed to have been given one day after being delivered via telecopy, email, or other electronic transmission, or two days after being sent by overnight delivery service, registered, or certified mail, postage prepaid, addressed as follows:

**If to SIRS:**

SECURITIES INDUSTRY RECORDS  
SERVICES, LLC  
PO BOX 95316  
SOUTH JORDAN, UT 84095

**If to Client:**

At the address provided to SIRS or to  
Client's registered agent or address listed on  
Client's website

Or to such other person or persons at such address or addresses as may be designated by written notice to the other Party hereunder.

**5.7. Costs and Expenses.** Unless otherwise addressed in the Agreement and Exhibits, each Party shall bear all fees and expenses required to be paid in connection with the Agreement or its performance hereunder.

**5.8. Title and Captions.** Section titles or captions contained in the Agreement are inserted only as a matter of convenience and for reference purposes and in no way define, limit, extend or describe the scope of the Agreement or the intent of any provisions thereof.

**5.9. Jurisdiction.** Subject to 5.10, below, in the event of a dispute between the Parties, each Party hereby consents and agrees to the exclusive jurisdiction of courts of the State of Utah in Salt Lake County, State of Utah to resolve such dispute or to mediation and arbitration as provided below.

**5.10. Arbitration Agreement.** Other than an action to collect fees due to SIRS under this Agreement, any other dispute in anyway arising out of the Agreement which cannot be resolved through negotiation of the Parties will be resolved through mediation pursuant to the rules of the American Arbitration Association or any other forum or individual mutually agreeable to the Parties. If mediation is unsuccessful or a Party refuses to participate in mediation, then the Parties agree to binding arbitration, as soon as possible, pursuant to the rules of the American Arbitration Association. All mediation and arbitration proceedings shall be conducted in Salt Lake County, State of Utah.

**5.11. Updates.** Client accepts these Terms of Service by requesting Services from SIRS or making a payment to SIRS. These Terms of Service may be updated by SIRS from time-to-time without notice to Client, and Client agrees to be bound by any updates or amendments if Client requests Services or makes a payment after any updates or amendments.