

Copper Platform Notice to Users - November 21, 2023

Subject: Important changes to our terms of service

Dear Customer:

This notice contains important information regarding the services provided to you in connection with your use of Copper ("Platform"). Please read it carefully.

What is changing?

The Platform, together with its partners, is making important changes to improve the functionality of the Platform offering to provide you with efficient access to certain financial services, including potential to gain enhanced FDIC insurance coverage on your funds deposited through the Platform on or after the Program Effective Date up to \$500,000 (as defined below). For the avoidance of doubt, your funds will not be eligible to potentially receive enhanced FDIC insurance in connection with the Program prior to the Program Effective Date.

The Platform is supported by Synapse Financial Technologies, Inc., together with certain of its affiliates, including Synapse Brokerage LLC ("Synapse Brokerage") (collectively, "Synapse") and third-party financial institution partners ("Partner Financial Institutions").

On or after November 21, 2023 (the "Effective Date") changes implemented to the [Synapse Terms of Service](#) and [Synapse Brokerage Customer Agreement](#) will become effective to reflect changes to your use of the Platform and the services provided to you by Synapse and one or more Partner Financial Institutions (the "Platform Update"). The Platform Update, specifically, the updated Synapse Terms of Service and Synapse Brokerage Customer Agreement, shall supersede and replace all prior agreements and understandings between you and Synapse relating to your use of the Platform and the services offered to you by Synapse. Under the Platform Update, on or after the Effective Date, a Synapse Brokerage account (a "Brokerage Account") will be opened for you on your behalf, subject to the Synapse Brokerage Customer Agreement, pursuant to the updated Synapse Terms of Service. Additionally, by opening a Brokerage Account, as and when available, and by continuing to use the Platform, you understand that you agree to opt-in to and enroll in the Synapse cash management program (the "Program"), which will be effective on or after the Effective Date (the "Program Effective Date").

Additionally, in connection with the Platform Update, the Platform will no longer support your demand deposit account ("Deposit Account"); instead, funds that you deposit through the Platform on or after the Program Effective Date will be deposited into your Brokerage Account. As a result, your Deposit Account will be closed. To the extent you receive certain ancillary services in connection with your Deposit Account, your Deposit Account shall remain open for a period of time, as needed, to support such various ancillary services.

Some or all of the services offered by Synapse Brokerage, including the Program, may not be available to you upon the Effective Date or may be made available over time as and when available. Therefore, your participation in the Program will commence only upon the Program Effective Date and any funds you deposit through a Platform prior to the Program Effective Date will not be potentially eligible for enhanced FDIC insurance coverage under the Program.

Below is an overview of the changes associated with the Platform Update:

- By using the Platform on or after the date of this notice, you authorize and explicitly instruct Synapse to open a Brokerage Account on your behalf with Synapse Brokerage, subject to the terms and conditions set forth in the [Synapse Brokerage Customer Agreement](#).
- By opening and/or maintaining your Brokerage Account and by continuing to use the Platform, you agree to opt-in to and enroll in the Program which will be effective on or after the Program Effective Date.
- By agreeing to opt-in to and enroll in the Program, on or after the Program Effective Date, one or more Omnibus Program Accounts (each an “Omnibus Program Account”) will be established in the name of Synapse Brokerage for your benefit with one or more Partner Financial Institutions, to facilitate the transfer of your funds in connection with your participation in the Program, pursuant to the terms of the updated Synapse Terms of Service and Synapse Brokerage Customer Agreement.
- By using the Platform on or after the Program Effective Date, you authorize and explicitly instruct Synapse to deliver your instructions to the Partner Financial Institution that maintains your Deposit Account to (i) transfer your funds to your Brokerage Account and (ii) close your Deposit Account and any other associated account and service after such account is no longer necessary for your use of ancillary services.
- On or after the Program Effective Date, when you deposit funds into your Deposit Account, you are providing an instruction to Synapse Brokerage in conjunction with the Program Manager to automatically transfer your deposited funds to your Brokerage Account and into the Program consistent with the Program terms and conditions.
- A link to a list of Partner Financial Institutions and Program Managers has been added to the updated [Synapse Brokerage Customer Agreement](#).

This is also notice to you that the “Threshold Balance” as defined in the Synapse Brokerage Customer Agreement shall be \$0.00, meaning that all funds deposited into and/or maintained in your Deposit Account will be transferred to your Brokerage Account and then into the Program.

The foregoing updates will take effect on or after the Program Effective Date. If you continue to use the Platform on or after the Program Effective Date, you are agreeing to the updated agreements and terms as identified above.

Why are we making these changes?

The Platform Update allows us to better serve you and utilize the services available from our Platform partners, including Synapse Brokerage and one or more Partner Financial Institutions.

The Platform Update also allows us to efficiently enable your participation in the Program upon the Program Effective Date.

What this means for you.

By continuing to utilize the Platform on or after the Effective Date, you are agreeing to open a Brokerage Account with Synapse Brokerage and instruct Synapse Brokerage to establish one or more Omnibus Program Accounts. By using the Platform on or after the Effective Date, you authorize and explicitly instruct Synapse to deliver your instructions to the Partner Financial Institution that maintains your Deposit Account to (i) either transfer your funds to your personal account or to your Brokerage Account; and (ii) close your Deposit Account and any other associated account and service. As a result, you will no longer be able to use your Deposit Account, or any other account or services provided by the Partner Financial Institution in connection with your Deposit Account unless your Deposit Account is required to be opened for a limited time to support ancillary services provided by the Partner Financial Institution.

Additionally, upon the Program Effective Date, when you deposit and/or maintain a balance in your Brokerage Account your funds will be transferred into the Program.

By participating in the Program, your funds may be transferred into the Program and withdrawn from the Program according to your instructions described in the updated Synapse Terms of Service and Synapse Brokerage Customer Agreement. When your funds are withdrawn from the Program (e.g., transferred to your Brokerage Account), your funds may not be eligible for potential FDIC insurance coverage.

What you need to do.

You should review the changes made to the [Platform Terms of Service](#) and [Synapse Terms of Service](#). In addition, you should carefully review the [Synapse Brokerage Customer Agreement](#), which will govern your relationship with Synapse Brokerage and provides important information and disclosures regarding the Program, including which Partner financial Institutions participate in the Program. In connection with the opening of your Brokerage Account you will be required to provide certain additional information to Synapse Brokerage. We will reach out to you separately to obtain this information. Please respond promptly to these communications to avoid any account disruptions.

You should also visit the [List of Program Banks](#) to review the banks participating in the Cash Management Program.

If you do not wish to have a Brokerage Account opened on your behalf or if you do not wish to close your Deposit Account, you should promptly contact us at optoutbrokerage@synapsefi.com prior to the Effective Date. If you opt out, we will send you notification that your accounts will be closed.

Further, please contact the Partner Financial Institutions disclosed in the Program Disclosure to the Synapse Terms of Service to review any agreements you have entered into with such Partner Financial Institutions, in connection with your use of the Platform. Please carefully review such agreements as they govern your relationship with such Partner Financial Institutions.

Other important information and disclosures.

The Brokerage Account is offered by Synapse Brokerage, LLC, a U.S. Securities and Exchange Commission (“SEC”) registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Synapse Brokerage is also a member of the [Securities Investor Protection Corporation](https://www.sipc.org) (“SIPC”), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash held for the purchase of securities). For additional information and an explanatory brochure, please see www.sipc.org.

Brokerage Accounts are only offered to customers in jurisdictions where it is legal to do so. The availability of Synapse Brokerage’s services is not a solicitation of an offer, or advice to buy or sell securities, or to open a Brokerage Account to any person in any jurisdiction where such solicitation or offer is prohibited.

Synapse Brokerage reserves the right to limit the availability of opening a Brokerage Account to any person, geographic area, or jurisdiction at any time and in its sole discretion.

No purchase is necessary; however, you may be subject to certain fees associated with your Brokerage Account.