

# GRAYCELL ADVISORS

PRUDENCE • PATIENCE • PERFORMANCE

## Terms & Conditions

This Agreement describes your rights and responsibilities with respect to your access to and use of this website, as well as information about the newsletter.

Please read this entire agreement carefully before using our website. Your subscription will assume you have read and will comply with the agreement.

**1. Terms and Conditions of Service (TCS).** Graycell Advisors (together with its affiliates and employees referred to herein as "GA" or "we" or "us") is a publisher of financial and investment commentary and opinions, including, but not limited to subscription-based newsletters, like the Prudent Biotech and Graycell Small Cap newsletters, along with any related publications ("Newsletter", "Report", "Publication", "Subscription", "Service"). The Newsletter presents companies that comprise our model portfolio. Please carefully read the Terms and Conditions of Service ("TCS") set forth below. As a condition of using the website and subscription, you agree to the TCS.

By using the Service, you affirm that you are at least 18 years of age and are not otherwise barred from receiving and using the newsletter under the laws of the United States or other applicable jurisdiction. You also affirm that you are able and competent to enter into this Agreement and to abide by and comply with the TCS. In addition, you will not use the content on the website or our name and server to violate any US or international laws, including copyright and spamming.

**2. Responsibility.** You alone are responsible for your own investment decisions. The information contained herein does not constitute a personal recommendation or takes into account the particular investment objectives, financial situations, or needs of individual investors. Subscribers and investors should always conduct their own due diligence with any potential investment. You should independently verify all information contained in the Newsletter, and on our website(s), and consider obtaining professional advice before making any investment decision.

**3. Risk.** All stock investments carry a degree of risk. By investing in any of the stocks of the companies profiled or mentioned in the Newsletter, etc., you can and may lose some or all

of your investment. Do not invest in any stock if you are not prepared to lose your entire investment. We are not liable nor do we assume any responsibility for losses incurred as a result of any information provided or not provided or not made available in a timely manner, herein or on our website or through any other medium. In addition, we do not guarantee accuracy and completeness of any information furnished by us. Even following all our suggestions will not assure positive results.

**4. Volatility.** Stocks are volatile. Biotech and small cap segments are even more volatile due to the nature of the industry and the group. Significant monthly volatility should be expected based on market conditions. In the case of an industry newsletter, like biotech, there is a significant additional risk from one-industry exposure, as would be true for any industry focused portfolio or fund. A concentrated portfolio of 8-or-10-holdings will have greater up-and-down volatility than the same industry fund or an industry index, like the Nasdaq Biotechnology Index or the small cap Russell 2000 index, with more holdings.

**5. Performance.** Past performance is no guarantee of future success and you should not assume that the performance of our model portfolio in the future will meet or exceed the model's historical performance. Historical performance figures and analysis provided are hypothetical, unaudited, and prepared by us, based on our proprietary analysis and system performance. Performance prior to the launch of the product was back-tested. No actual trades have taken place. The performance results obtained are intended for illustrative purposes only, and although we believe the results to be accurate, we cannot guarantee it and they have not been independently verified.

**6. Non-Advisor.** We are not a registered investment advisor, also known as RIA, and nothing contained in any materials should be construed as a recommendation to buy or sell securities.

**7. Member Portfolio Results.** Actual performance results achieved by members will differ by some measure from results reported for the portfolio for various reasons, including, without limitation:

- model portfolio performance results do not reflect trading commissions and exchange fees

- model portfolio performance results do not account for the impact, if any, of certain market factors, such as lack of liquidity, to initiate or close positions, that may affect results
- model portfolio positions are opened and closed at the opening prices on the first trading day after the publication of the newsletter. Such prices may not be available, and could be better or worse, at the time trades are placed by members
- model portfolio prices are recorded at the beginning of the month while members may join at any time during the month, at which time prices may be different - higher or lower

**8. Existing Positions.** We may or may not have existing positions in the stocks mentioned in the newsletter, prior to the dissemination of the newsletter. We do not favor any subscriber of a product, and a bulk alert is sent to all subscribers via email once the newsletter is available in the Members Area.

**9. Models.** Our models are proprietary and/or licensed. We can change the models at any time without any notification. The historical performance will change anytime a revision occurs.

**10. Registration Information.** You are responsible for keeping your information updated, particularly the email address. An update can be done by clicking on the Edit Profile button on the Members Home Page.

**11. Your Right to Receive an Issue.** Based on the product feature, you are entitled to a monthly issue over the duration of your subscription. In the case of monthly publications, there are 12 issues published in a single year. In the event that we are unable to publish the newsletter within 50 days of the prior issue or terminate its dissemination, you will be entitled to a refund based on the number of unused months remaining on your subscription. This refund is not affected by any limit for the money-back guarantee. No interest will be provided on any refunds.

**12. Your Responsibility to Not Share the Subscription.** You are purchasing or have purchased a subscription for yourself. You agree not to share this newsletter with other investors or with institutions, with the intent of sharing information to avoid a subscription.

In other words, one subscription for one investor. The standard industry practice of IP capturing is done upon login. Please avoid sharing this newsletter with non-subscribers, so you can receive the best entry prices and outcomes. By simply forwarding or sharing the newsletter to unpaid subscribers, you hurt our ability to monetize our work. Such a situation can lead to closing the product, which hurts all subscribers. In case of an unfortunate event of a violation, we can cancel the subscription at our discretion with no refund, if you are beyond the limit for the money-back guarantee.

**13. Refunds.** You can cancel at any time within the refund period, presently 60-days from your payment, for a full refund. So you have 60-days to make up your mind without refund worries and see if the product can contribute to your goals. After 60-days, no full, partial or pro-rated refunds will be done. Please note, the refund guarantee period is only for first-time subscribers.

**14. Renewals.** We do not automatically renew. To avoid service interruption, a subscription renewal has to be done prior to its expiration. Such renewals can take place at any time and you don't have to wait for the last month. Simply login and then go to either the Sign Up page or click on Renewal button on the Members Page, and choose your subscription length to renew. You will receive email alerts periodically as you approach the end date. There are no refunds on Renewals.

**15. Dispute.** In any dispute, and where any of the limitations or disclaimers are ineffective or inapplicable, you agree that our maximum liability will be the amount of money remaining on your unused full months of subscription.

**16. Resubscribing to Avoid Payment is Prohibited.** You agree Not to re-subscribe multiple times to the same Newsletter and then request multiple refunds, or register for multiple subscriptions to the same newsletter under different email addresses in order to avoid paying the subscription price. This is a violation and no refund will be issued for any portion even if you are within the refund period. Please note, the refund guarantee period is only for the first time new subscribers.

**17. No-risk Subscription Offer.** The offer to refund your subscription within a specific period cannot be used again within a 6-month period from the date of the Refund. After your first Sign Up, if you decide to cancel and receive a refund, you may NOT Sign Up again within the 6-month duration and expect the same refund period offer; instead, your Sign Up will no longer be covered by the refund offer, and you cannot request a refund.

**18. Our Right of Cancellation.** We have the right to not accept your subscription or discontinue it at any time during the subscription period without offering a reason. We may terminate your access to the Newsletter and the Website at any time at our sole discretion. In such situations, we will provide a pro rata monthly refund for any paid subscription. However, if we terminate your access to the Service because you have violated any provision of the TCS, including without limitation by seeking to register and cancel multiple times in an effort to secure access to a paid subscription without paying applicable subscription fees or making slanderous comments on public forums, etc., you will Not be entitled to receive a refund of any portion of the subscription fee paid by you.

**19. Your Right of Cancellation.** You may choose to cancel at any point. If your cancellation request is within the money-back guarantee period, you shall receive a full refund of the paid amount. If the request falls after the money-back guarantee period, you will not be refunded any amount and will lose your membership access. In such a situation, a better alternative for you can be to let the subscription expire at the end of the period and not renew while retaining your access to the subscription.

**20. User Code of Conduct.** You agree Not to do any of the following:

- use the Service for any unlawful purpose
- permit anyone else whose account or subscription was terminated or who has not registered or paid for our content to use any portion of our paid newsletter product through your subscription, username or password
- restrict or inhibit any other visitor or member from using our newsletter
- engage in hacking, spamming or defacing any portion of our websites or newsletter
- "frame" or "mirror" any part of our website(s) without our prior written authorization
- copy any content without our written permission

- making slanderous comments about us on public forums or directly to us

If you have any questions about our Terms of Use, please contact us by filling out the Contact form on our website.

---

## IMPORTANT DISCLAIMER

*Graycell Advisors, and its affiliates, officers, employees, families, and all other related parties, collectively referred to as 'Graycell' and/or 'we,' is a publisher of financial information, such as the Small Cap, and Prudent Biotech newsletters. We are not a Registered Investment Advisor (RIA). Historical performance figures provided are hypothetical and unaudited, and based on our proprietary analysis and system performance, back-tested over a period of time. Hypothetical or simulated performance results have limitations, and unlike an actual performance record, simulated results do not represent actual trading and consequently do not involve financial risk of actual trading. The performance results obtained are intended for illustrative purposes only. No representation is being made that an account will or is likely to achieve profit or losses similar to those shown. Past performance is not indicative of future results, which may vary. All stock and related investments have a degree of risk, which can result in a significant or total loss. In addition, biotech sector and small caps are characterized by much higher risk and volatility than the general stock market.*

*The information contained herein is general and does not constitute a personal recommendation or takes into account the particular investment objectives, financial situations, or needs of individual investors. If you decide to invest in any of the stocks of the companies mentioned in the newsletters, samples, alerts, etc., sent to you or available on our websites, you can and may lose some or all of your investment. You alone are responsible for your investment decisions. Use of the information herein is at one's own risk. We are simply sharing the results of our model.*

*Nothing should be construed as a recommendation or an offer to buy or sell any securities, and we are not liable nor do we assume any liability or responsibility for losses incurred as a result of any information provided or not provided or not made available in a timely manner, herein or on our website or using any other medium. We cannot guarantee the accuracy and completeness of any information furnished by us.*

*We may or may not have existing positions in the stocks mentioned in our reports. Our models are proprietary and/or licensed and can be changed or revised based on our discretion at any time without any notification. Subscribers and investors should always conduct their own due diligence with any potential investment and consider obtaining professional advice before making an investment decision. © Graycell Advisors*