708 Church Street Suite 234 Evanston, IL 60201
invest@iroquoisvalleyfarms.com
www.iroquoisvalley.com

INVESTING IN IROQUOIS VALLEY THROUGH A BROKERAGE ACCOUNT

Iroquois Valley REIT Equity Shares have been approved as an Alternative Investment by some traditional investment custodians. As a result, you may be able to hold Iroquois Valley stock in your brokerage account and see the value reflected on your statement.

To learn more about holding your Iroquois Valley investment in a traditional brokerage account, please read the below instructions carefully.

INVESTMENT PROCESS

At this time, Iroquois Valley REIT Equity Shares are available through Charles Schwab, Fidelity, Pershing, & TD Ameritrade with some restrictions*. Here is how to invest:

1. Confirm your eligibility directly with your custodian or through an investment advisor
2. Obtain and complete custodian-specific paperwork for investing in alternative investments (available from Iroquois Valley)
3. Complete an Iroquois Valley REIT subscription agreement
4. Submit custodian and Iroquois Valley paperwork together to the custodian for review, funding, and completion
5. Custodian will fund investment at your direction and send paperwork to Iroquois Valley for receipt, countersignature, and issuance of shares
6. Iroquois Valley reconciles the trade and position with custodian and investment is reflected on your brokerage statement

CHARLES SCHWAB & CO, INC	FIDELITY (NATIONAL FINANCIAL SERVICES)
• $250,000 minimum account balance • Both traditional and tax-deferred accounts • Processing: alternativeinvestmentdept@schwab.com • Questions: AIClientSupport@schwab.com or call +1 (877) 201-2985	• CUSIP: 45299D585 • $1,000,000 account minimum (non 401K) • Both traditional and tax-deferred accounts • Customer service: +1 (800) 544-6666
PERSHING	**TD AMERITRADE**
• CUSIP: PER463145 • Email: aidepartment@pershing.com • Available in traditional and tax-deferred accounts	• CUSIP: 46799Y103 • Email: InstNSA@tdameritrade.com • Available in traditional and tax-deferred accounts

**Each company treats alternative investments differently. Please check with your custodian about your eligibility to invest in Iroquois Valley through a brokerage account.*

708 Church Street Suite 234 Evanston, IL 60201
invest@iroquoisvalleyfarms.com
www.iroquoisvalley.com

HOLDING REIT EQUITY SHARES IN A TD AMERITRADE BROKERAGE ACCOUNT

This guide is based on communication between TD Ameritrade and Iroquois Valley; however, Iroquois Valley recommends that investors use all existing lines of communication with TD Ameritrade or their investment advisor to verify and clarify this process. Please reach out to us at invest@iroquoisvalleyfarms.com with questions or concerns.

ELIGIBILITY

Iroquois Valley Farmland REIT Equity Shares have been approved for custody at TD Ameritrade in retirement and taxable accounts (CUSIP: 46799Y103). Account holders are encouraged to reach out to their advisor to discuss additional eligibility requirements. **Please note there is a $250 annual fee to hold alternative investments in a TD Ameritrade account.**

TD AMERITRADE CONTACT

If you have additional questions about the investment process or eligibility, please email InstNSA@tdameritrade.com or call the Alternative Investments team at +1 (800) 400-6288.

INVESTMENT PROCESS

1. Complete the required forms for investment
    a. TD Ameritrade Letter of Authorization (LOA) For Non-Publicly Traded Investments
    b. Iroquois Valley Subscription Agreement
        i. TD Ameritrade Approved Name: **IROQUOIS VALLEY FARMLAND REIT PBC NSA**
2. Submit this package of documents to TD Ameritrade via one of the following methods:
    a. FAX: +1 (858) 678-5182
    b. EMAIL: InstNSA@tdameritrade.com
3. The investment will be reviewed by TD Ameritrade and sent along to Iroquois Valley with funds. Standard processing time is 2–4 business days.
4. Iroquois Valley will finalize the investment and the investment will appear on your TD Ameritrade brokerage account
5. Dividends and valuation updates will be reconciled automatically with TD Ameritrade

TRANSFERRING AN EXISTING EQUITY INVESTMENT TO TD AMERITRADE

1. If you would like to transfer an existing investment to TD Ameritrade, please reach out to the Alternative Investments team at InstNSA@tdameritrade.com.

Reset Form

TD Ameritrade Institutional

LETTER OF AUTHORIZATION

FOR NON-PUBLICLY TRADED INVESTMENT

Account # ______________________

Advisor Code ______________________

This form is used to authorize and instruct TD Ameritrade in regards to the purchase of an alternative investment and/or authorizing fund disbursements for capital calls related to such alternative investment that will reflect in your TD Ameritrade Account.

Investment Advisor Firm Name:	Advisor Primary Contact:

1 PURCHASE AUTHORIZATION *(EXCLUDING CAPITAL CALLS)*

Investment Name:

Investment Share Class *(if applicable)*:	Amount:

Note: A copy of the Subscription Agreement MUST be submitted with each order.

2 ADVISOR-DRIVEN INVESTMENTS

Is the Investment Advisor (IA), or any of the IA's directors, officers, employees, affiliates, or subsidiaries, involved with the establishment of the Investment? ☐ Yes ☐ No

Is the IA, or any of the IA's directors, officers, employees, affiliates or subsidiaries, involved in the ongoing management or business operations of the investment? ☐ Yes ☐ No

Does the IA, or any of the IA's directors, officers, employees, affiliates, or subsidiaries, directly or indirectly receive compensation or other payments or benefits from the Investment? ☐ Yes ☐ No

If any of the above answers are yes, then either the IA, in addition to its fiduciary role as my IA, is the manager or an affiliate of the manager of the Investment referenced above, or the IA or an affiliate of the IA receives compensation for marketing or distribution of the Investment. This affiliation and the use of TD Ameritrade as a custodian has several implications, including:

a. TD Ameritrade does not independently verify prices for the Investment. The IA or the independent third-party administrator hired by the IA is responsible for providing TD Ameritrade with the valuations for your Investment that are shown on TD Ameritrade statements.

b. If applicable, TD Ameritrade will process management fee instructions from the IA for the advisory services it provides, including the amount it may charge against your investment.

c. The IA or another IA affiliated with that firm is managing the assets of the Investment.

My signature in Section 4 acknowledges that my IA and I have discussed the IA's relationship with the Investment and the conflicts implied by the IA's recommendation of the Investment to me. I also acknowledge and understand that TD Ameritrade does not monitor the accuracy of valuations or reports it receives related to this Investment and does not provide administrative or similar services for the Investment. If I have questions about potential conflicts in my IA's relationship with me and the Investment, I will discuss my concerns with my IA.

3 CAPITAL CALL AUTHORIZATION AND STANDING LETTER OF AUTHORIZATION

Investment Name:

Total Commitment Amount:	Current Capital Call Due:

Note: A copy of the Capital Call notice MUST be submitted with each order.

Standing Letter of Authorization for Alternative Investment Capital Calls ☐ Yes ☐ No

TDAI 4507 REV. 03/19

4 LETTER OF AUTHORIZATION

I acknowledge that I have received and read the Alternative Investment Client Custody Agreement, available at advisorclient.com or by calling 800-431-3500, that will govern the custody of my Alternative Investment.

I hereby authorize and direct TD Ameritrade, Inc. to transfer from my TD Ameritrade account to the said Investment Name above and to deliver my instructions to establish an account in my name with the identified L.P. (or other non-publicly traded investment) to which a transfer is to be made. I acknowledge and agree that the L.P. General Partner (or other applicable principal) and/or the Advisor are not affiliated with TD Ameritrade, Inc., and TD Ameritrade is not responsible for the actions or investments of the L.P. (or other non-publicly traded investment), the General Partner (or other applicable principal), the Advisor, or their affiliates. I understand that I will no longer have access to or control over the funds invested in the L.P. (or other non-publicly traded investment) held at TD Ameritrade.

I acknowledge and agree that TD Ameritrade may rely on the valuations of the L.P. (or other non-publicly traded investment) provided by the General Partner (or other applicable principal), the Advisor, the L.P. (or other non-publicly traded investment), or their other service providers for purposes of pricing transactions in the L.P. (or other non-publicly traded investment), reporting, or other purposes without any duty or obligation to inquire into whether such valuations are current or correct. TD Ameritrade is not responsible for monitoring the investments of the L.P. (or other non-publicly traded investment). I made the decision to invest in the identified L.P. (or other non-publicly traded investment) designated above without any advice or recommendation from TD Ameritrade. I hereby agree to indemnify and hold harmless TD Ameritrade, its affiliates, and their directors, officers, employees and agents from and against all claims, actions, costs, and liabilities, including attorney's fees, arising out of or related to: (i) their reliance on these instructions and (ii) TD Ameritrade's execution of these instructions.

☐ I am a director, officer, employee, or affiliate of the private fund.

Client's Printed Name: ______________________________

✗ Client's Signature: ______________________________ Date: ______________

Joint Client's Printed Name: ______________________________

✗ Joint Client's Signature: ______________________________ Date: ______________

5 CAPITAL CALL STANDING INSTRUCTIONS

In order to meet capital calls that may occur from time to time in relation to my alternative investment, I hereby authorize and direct TD Ameritrade, Inc. to make transfer of funds from my TD Ameritrade account to meet capital call requirements from time to time as determined by the alternative investment listed above. I hereby agree to indemnify and hold harmless TD Ameritrade, its affiliates, and their directors, officers, employees, and agents from and against all claims, actions, costs, and liabilities, including attorney's fees, arising out of or related to:
(i) their reliance on these standing capital call instructions and (ii) TD Ameritrade's execution of these standing instructions.

This is a standing letter of authority. Said authorization is a continuing one and will remain in full force and effect until: (i) TD Ameritrade is notified by a written notice of my death or incapacity or (ii) I change or revoke this authorization by written notice to TD Ameritrade. TD Ameritrade has no duty of inquiry. Until TD Ameritrade receives such written revocation, TD Ameritrade is entitled to act on this authorization and indemnification.

I understand that in certain situations the managing member or related person of the alternative investment may also be, or be affiliated with, my independent registered investment advisor. I acknowledge and agree that by authorizing capital call(s) in such situations, this may result in funds being directed to an account over which my independent advisor may have control.

To cancel standing instructions at any time, please contact TD Ameritrade at 800-400-6288, ext. 559062, Option 3, then Option 1.

Client's Printed Name: ______________________________

✗ Client's Signature: ______________________________ Date: ______________

Joint Client's Printed Name: ______________________________

✗ Joint Client's Signature: ______________________________ Date: ______________

Mailing Address:
TD Ameritrade Institutional
PO BOX 650567
Dallas, TX 75265-0567

TDAI 4507 REV. 03/19