

Passfolio Advisers, LLC

Advisory Agreement

Passfolio Advisers, LLC (“we”, “us”), a registered investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”), offers the investment program described below (the “**Program**”) through a mobile app and website (the “**Platform**”). To use the Program, you must agree to the provisions of this Passfolio Advisers, LLC Advisory Agreement (the “**Advisory Agreement**”), including all related documents referred to in this Advisory Agreement. This Advisory Agreement is effective on the date you indicate your acceptance electronically.

THIS ADVISORY AGREEMENT CONTAINS AN ARBITRATION PROVISION. SEE SECTION 16 FOR AN IMPORTANT NOTICE CONCERNING YOUR RIGHTS.

PLEASE NOTE: This Advisory Agreement creates a binding contract between you and Passfolio Advisers, LLC. Please review the Advisory Agreement and all related documents carefully. Please contact us through the [Support Center](#) of our website if you have any questions. By accepting this Advisory Agreement, you are acknowledging that you are aware that your electronic signature has the same legal effect as signing a paper agreement.

1. Program Description

The Program is intended for natural persons who are of legal age to enter into this Advisory Agreement. You appoint us as your investment adviser and as your limited attorney-in-fact to perform the services described in this Advisory Agreement, including the authority to execute securities transactions on your behalf. We accept this appointment under the terms and conditions in this Advisory Agreement.

Our services are provided solely through the Platform. We do not provide investment advice in person, over the telephone, or through any other medium. We, the Introducing Broker, and the Custodian (as defined below), do not provide any legal, accounting, or tax advice, or provide comprehensive financial planning services.

We offer investment portfolios of Exchange Traded Funds (ETFs). We offer three asset allocation portfolios designed to meet three risk objectives: Conservative, Moderate, and Aggressive. To use the Platform, you will need to complete a risk profile. If your risk profile changes, you agree to update your risk profile in the Platform promptly. We use this information to recommend a model portfolio. You have the sole discretion to accept our portfolio recommendation, or to reject our recommendation and select a different portfolio. Once you accept an allocation portfolio, we will provide discretionary investment management of your portfolio, including monitoring investment performance, rebalancing to target allocations, and making adjustments to the portfolio as we deem necessary. The Platform uses a simple algorithm to rebalance your account back to its asset allocation targets on at least a quarterly basis. These rebalances occur automatically, and there typically is not any human oversight or overrides of the algorithm.

You will need to open a brokerage account (your “**Passfolio Account**”) with Passfolio Securities, LLC (“**Introducing Broker**”), a registered broker-dealer registered with the SEC, member FINRA/SIPC. We are affiliated with Introducing Broker, which introduces our clients’ advisory accounts to DriveWealth, LLC (the “**Custodian**”), a registered broker-dealer registered with the SEC, member FINRA/SIPC. We are not affiliated with Custodian. The

Custodian provides clearing and execution services, and serves as qualified custodian for your account. The Introducing Broker receives compensation from the transactions made in your account; because we are affiliated with the Introducing Broker, we receive indirect benefit from this compensation.

All account opening functionalities, including identity verification and approval, are handled digitally by the Introducing Broker. Accordingly, you must agree to the terms of the Custodian's Customer Account. You may open an account individually in your name, or jointly with another person. Accounts on behalf of legal entities cannot be accepted at this time. You will be required to complete all applicable Introducing Broker and Custodian forms and agreements, including a limited power of attorney, which: (i) authorizes us to place trades on your behalf, and; (ii) authorizes the Custodian to deduct our fees from your accounts pursuant to your agreements with us. The Introducing Broker and Custodian reserve the right to reject any account application for any reason whatsoever.

2. Client Acknowledgments.

You acknowledge that:

- You are required to deposit a minimum of \$100 to open a Passfolio Account and if the balance falls below \$100 you will only be able to withdraw the entire balance and close the account or add funds.
- Various factors (including the timing and frequency of deposits and withdrawals, or market volatility) will cause the allocations of your model portfolio to fluctuate over time.
- If you choose a different model portfolio than the one we recommend for you, (a) you assume the risk that your model portfolio may perform worse for you over any time period than our recommended portfolio; (b) the model portfolio you select may not be suitable based on your risk tolerance, investment time horizon, or your investment objectives, financial condition, or other facts or circumstances that apply to you; and (c) We are not liable for any losses or other damages resulting from your choice of model portfolio.
- The Program: (a) is not a complete investment program; (b) does not account for multiple goals; (c) does not consider outside assets, concentration, debt or other accounts you may have with us, with our affiliates, or any third party; (d) has limits on asset allocation models, profiles, and underlying instruments; (e) is not suitable for all investors; and (f) relies on the information you provide in your risk profile to provide investment recommendations, and we do not verify the completeness or accuracy of such information.
- We are not responsible for the obligations of the Introducing Broker and Custodian and that you have separate agreements with us and with the Introducing Broker and Custodian that allocate separate rights and obligations between you and the respective entity. You further acknowledge that the services you receive through the Program are sufficient consideration for you to enter into this Advisory Agreement.
- We do not guarantee that the model portfolio will perform better over any period of time than any other portfolio or investment option made available through the Program or otherwise available in the market.

3. Trading Authority and Your Instructions

You grant us investment discretion to execute transactions in your Passfolio Account in accordance with the model portfolio you select. This means that we do not need to seek your consent or approval before executing transactions in your account. When you deposit funds

into your Passfolio Account, we will invest funds according to the target allocations in your model portfolio, and will periodically rebalance your portfolio to the model portfolio targets.

4. Scope of Securities

Our model portfolios are constructed using ETFs that are approved on the Custodian's trading platform. From time to time, the Custodian may change the approved status of an ETF. In this case, we have the discretion to replace a holding in our model portfolio with a similar holding that is approved by the Custodian. If an ETF is no longer approved by the Custodian, the Custodian will limit transactions in that particular ETF to the liquidation of positions only.

5. Brokerage and Custody

By using the Platform, you authorize and direct us to place all trades in your account through the Custodian. All orders to purchase or sell securities are made by you through the Platform. No other method exists for placing orders for transactions. All orders are placed in a queue and executed during normal market hours. We have discretion over the timing of execution of all orders.

We place aggregated orders involving multiple client accounts trading in the same securities. Each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

The Custodian is generally responsible for: (a) maintaining and recording transactions in cash and securities in your Passfolio Account; (b) sending orders placed by us for execution, clearance, and settlement; and (c) providing you with statements, confirmations, other required documentation, and other information about your Passfolio Account and transactions therein.

We may transmit or help facilitate your requests for withdrawals or transfers to the Custodian. We will have no authority to initiate any withdrawal or otherwise to transfer any securities or money out of your Passfolio Account other than fee deductions.

You retain sole ownership of your Passfolio Account, including the right to withdraw securities or cash, exercise or delegate proxy voting, take action directly as a security holder against the issuer of any security in your Passfolio Account, and receive transaction confirmations. You may make deposits and withdrawals at any time, subject to any maintenance requirements of the Custodian.

6. Termination

You may terminate this Advisory Agreement at any time for any reason by contacting us through the [Support Center](#) of our website. We may terminate this Advisory Agreement at any time for any reason by sending you a notice of termination by email or other means of notification via the Platform. We may terminate this Advisory Agreement immediately and without notice if you breach the terms of this Advisory Agreement.

Upon the termination of this Advisory Agreement, your Passfolio Account will be deemed to be simultaneously terminated. Any unpaid fees will be deducted from your Passfolio Account. Upon termination, you authorize us to instruct the Custodian to sell all shares in your Passfolio Account and any distributions generated by such shares following such request, and distribute the proceeds to you. If you request that shares be transferred to

another custodian or broker-dealer, we will instruct the Custodian to transfer, in accordance with your instructions and subject to such new custodian or broker-dealer's policies and, the shares remaining after each of the following are paid for with the proceeds of a sale: (a) any withdrawals pending when the termination notice was received or sent; (b) any unpaid fees; (c) the fees charged for processing the in-kind transfer to another custodian or broker-dealer; and (d) any other fees due.

Upon termination of this Advisory Agreement, we may immediately deactivate your user account and bar any further access to the Platform, except as we may otherwise provide from time to time.

Your death or incapacity shall not terminate any authorizations you grant to us in this Advisory Agreement until we receive written termination notice thereof from your executor, guardian, attorney-in-fact or other authorized legal representative.

Unless otherwise provided by applicable law (including, without limitation, any non-waivable right or remedy you have under applicable federal or state securities laws), you understand and agree that the termination of this Advisory Agreement is your sole right and remedy with respect to any dispute with us, including, without limitation, any dispute related to, or arising out of: (a) any terms of this Advisory Agreement or our enforcement or application of this Advisory Agreement; (b) any of our practices or policies or our enforcement or application of these policies; (c) the content available through the Platform or any change in content provided through the Platform; (d) your ability to access and/or use the Platform; or (e) the amount or types of our fees or charges, surcharges, applicable taxes, or billing methods, or any change to our fees or charges, applicable taxes, or billing methods. If the limitation on remedies described above is not enforceable in whole or in part for any reason, in no event will our total aggregate liability for any claims, losses, or damages relating to this Advisory Agreement or the Platform, whether in contract or tort, including negligence, will not exceed the greater of (a) the total amount received by us from you during the six-month period prior to the act, omission or occurrence giving rise to such liability, or (b) \$50, even if either party has been advised of the possibility of such claim, loss, or damage; provided, however, that such limitation shall not apply if a greater recovery is required pursuant to non-waivable provisions of applicable securities laws. The foregoing limitation of liability and exclusion of certain damages shall apply regardless of the success or effectiveness of other remedies.

7. Fees

As our compensation for making this Program available, we receive an asset-based fee which is calculated on the amount of assets held in your Passfolio Account. The fee for the Program is 0.75% annually, paid on a monthly basis in arrears. The fee is calculated on the daily balance, which is multiplied by 0.75%, then divided by the number of days in the year. On the 15th of each month, the aggregated daily fee is charged to your Passfolio Account. If the aggregated fee is less than \$0.50, the fee will be carried over to the following month. The fee will be deducted directly from your Passfolio Account, as authorized by you in the Custodial account agreement. We do not accept other forms of payment, nor do we allow for direct billing.

At our sole discretion, the fee may be waived from time to time and/or discounted due to special promotions or based on individual client circumstances.

Our fee includes most investment expenses that are typically paid by investors, such as account establishment/maintenance expenses, investment advisory fees, and brokerage fees. In addition to our fee, you may incur additional service fees from the Custodian for items such as ACH transfers, overdraft fees, paper statements or trade confirmations, or account

transfer/termination fees. In addition, Introducing Broker charges a fee of \$0.02 per share for securities priced less than \$5. ETF issuers may charge product fees. We do not benefit directly or indirectly from any such product fees. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, which directly affects the ETF's performance and indirectly affects the portfolio performance. Clients should review all fees charged to fully understand the total amount of fees they will pay.

Our fees may change from time to time, as reflected in an amendment to this Advisory Agreement. Amendments will be communicated to you as described below.

8. Notices and Communication

By accepting this Advisory Agreement, you are providing your consent for us to provide communications to you electronically to the email you provide, your telephone number, or by posting on the Platform. All communications sent to you by any of these methods will be treated as if they were given to you personally, whether or not you receive and read them. You agree that you have the necessary hardware, software, mobile applications, or other technology required to receive and review communications, including internet access, a valid telephone number and a valid email address. You agree to promptly update your email address if it changes.

9. Platform Availability and Customer Feedback

We will make best efforts that the Platform is available during 9:30am EST – 4:00pm EST on any Monday through Friday (New York time), excluding federal holidays in the United States and any day on which banking institutions and stock market exchanges in the United States are required by law or other government action to close. However, it is understood and agreed that the Platform utilizes multiple third-party resources and APIs. Therefore, the functionality of the Platform is dependent on the operation of those services.

We encourage you to provide us feedback from time to time regarding the Platform and the Program. To properly address any communications regarding client issues or concerns, we reserve the right to forward such communications to the appropriate party in order to address the communication, including, without limit, the Introducing Broker or Custodian. We reserve the right to contact you about any communication received.

10. Proxies and Legal Proceedings

We will not vote proxies on your behalf. Additionally, we will not be required to take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities held in your Passfolio Account. We will not take any action or render any advice, or otherwise be responsible, with respect to any securities held in or formerly held in your Passfolio Account, which are named in or subject to legal proceedings, including bankruptcies or class action lawsuits.

11. Investment Risks and Risk Acknowledgment

All investments involve a certain amount of risk and losses are possible, including the potential loss of all amounts invested. Past performance does not indicate future performance. We do not guarantee that you will meet your financial goals and objectives by using our Program. Not all investments are suitable for all investors. You should be aware of a number of factors that could affect your account, including the following:

Investment Strategy and Method of Analysis Material Risks. Our investment portfolios are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or goal will be achieved. Each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some or all principal invested.

Company Risk. When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. For example, there is the risk that a company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.

Financial Risk. Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fundamental Analysis. The challenges involving fundamental analyses include situations wherein information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk. When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Management Risk. An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

Market Risk. When the stock market as a whole or an industry as a whole falls in value, it can cause the prices of individual stock prices to fall indiscriminately. This is also called systemic or systematic risk.

Passive Investing. A portfolio that employs a passive, "efficient markets" approach (generally representative of index investing) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may deviate from the average return for the asset class. We believe this variance from the expected return is generally low under normal market conditions when a portfolio is made up of diverse, low-correlated or non-correlated assets.

Research Data. When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while we make efforts to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice regarding or investment management of an account.

Security-Specific Risks. Our asset selection process seeks to identify ETFs which exhibit ample liquidity, low expenses, and low tracking error. Our selection process does not guarantee the quality of a particular ETF or that it will (a) be profitable, (b) properly track any comparable

index, (c) trade in a liquid fashion, or (d) trade at or above its publicly-posted net asset value. We reserve the right to change the selection of ETFs we recommend at any time. Changes in the selection of ETFs that we use may result in the sale of existing holdings and could be subject to additional tax liability.

Cash Drag Risk. The allocation of cash within your portfolio has an impact on portfolio performance. As the allocation to cash increases, the volatility of the entire portfolio is reduced. In times when invested assets are increasing in value, portfolios with increased amount of cash lead to returns which lag a fully invested portfolio. Alternatively, when invested assets are declining in value, portfolios with an increased amount of cash lead to a less significant decline in the portfolio.

ETF Risks. The risk of owning ETFs reflect the risks of their underlying securities (e.g., alternative investments, stocks, bonds, etc.). ETFs also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Fixed Income Risks. Various forms of fixed income instruments, such as bonds, money market funds, or certain ETFs containing these holdings, may be affected by various forms of risk, including:

- Credit Risk – The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- Duration Risk – Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- Interest Rate Risk – The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- Liquidity Risk – The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income instruments are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- Reinvestment Risk – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Index Investing. Index investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. If a portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” ETF that may not as closely align the stated benchmark. In these instances, a portfolio manager may choose to reduce the weighting of a satellite holding, utilize very active satellites, or use a “replicate index” position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Qualified Dividend Income (“QDI”) Ratios. While many ETFs are known for their potential tax-efficiency and higher QDI percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF portfolio), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI should be considered when tax-efficiency is an important aspect of the client’s portfolio.

Use of Algorithms. We incorporate computer-based technology to make investment recommendations and in the portfolio management processes – primarily through the use of algorithms designed to optimize various elements of wealth management. You should be aware that this type of portfolio management is based on a pre-set investment allocation that could rebalance your account and not take certain market conditions into consideration. Such trading may occur on a more frequent basis than you might expect and may not address prolonged changes in market conditions. Understand that changes to the algorithmic code could also have material effects on your portfolio recommendations and investment management. In the event of extraordinary market conditions, we may halt trading or take other temporary measures to help prevent an undue risk of harm to your portfolio. In addition, it is possible that we, our service providers, or our clients may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to our Platform.

Alternative Investments. Strategies involving “alternative” investments generally include those which do not fall into equity, fixed income or cash equivalents. Such investments would include “real assets” such as real estate and commodities, and alternative strategies such as absolute return strategies and various other hedge fund-type strategies: global macro, managed futures, long/short equity, multi-strategy, event driven, private equity, etc. The goal of these alternative strategies is to provide for diversification in order to lower portfolio volatility and enhance long-term returns. The alternative investments we recommend are managed through ETFs; they are not individual holdings. We do not directly invest in any Alternative Investments including Hedge Funds, Managed Futures Accounts, Private Equity or Real Estate Investment Trusts.

Catastrophic Events. In addition to general market risks described above, our investment strategies may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

This list of risks may not be a complete explanation of all the risks involved in investing with this Program. You should read the entire Wrap Fee Brochure, Advisory Agreement, Terms of Use, Privacy Policy and other materials that may be provided by us or within the Platform. You may need to consult with professionals such as tax, accounting, legal, or financial advisers prior to engaging our services.

12. Cyber Security

The Introducing Broker and the Custodian maintain all firm records and have archiving and backup procedures of records to maintain complete and accurate books and records in compliance with SEC Rules 17a-3 and 17a-4 and Applicable Law. In the event that a cyber security incident caused by the Platform puts your information at risk including, but not limited to, Distributed Denial of Service (“DDoS”) attacks, account intrusions, and loss of

Personally Identifiable Information (“PII”), we will take reasonable efforts, in coordination with the Introducing Broker and the Custodian, to contain the cyber security threat and provide any notification as required under Applicable Law.

13. Limitation of Liability

We do not have any liability for any loss or damage you suffer in your Passfolio Account with respect to the execution, clearance and/or settlement of any transaction, with the exception of any omissions that create a breach of this Advisory Agreement and any conduct that is grossly negligent, willful, fraudulent or done in bad faith on our part. Where liability applies according to the foregoing, the amount of any such liability shall be limited to the difference between the purchase or sale price at which the order was executed and the price at which it would have been executed but for the error. We are not responsible to you, or any other person for indirect, special, incidental, punitive or consequential damages arising from or relating to any actual or alleged failure to perform the functions or provide the services required by this Advisory Agreement, regardless of whether we have been advised of or might otherwise have anticipated the possibility of such damages. We will not have any liability to you, for any losses suffered by you where such loss was caused by failures originating from the Platform.

14. Entire Agreement, Amendments, and Notice

This Advisory Agreement, as it may be amended from time to time, including any other documents provided on the Platform, reflects the entire agreement between the parties. This Advisory Agreement supersedes any prior Advisory Agreement you entered into with us. We may amend this Advisory Agreement at any time, and any amendment will become effective as of the date it is posted via the Platform. You agree to check the Platform for new versions of the Advisory Agreement. If you continue to use the Platform after the effective date of an amended Advisory Agreement, we will consider you to have agreed to and accepted the terms and conditions of the amended Advisory Agreement.

15. Governing Law

Except to the extent that it is preempted by federal law, the law of the State of Delaware (without regard for conflicts of law principles) will govern the construction, validity, and administration of this Advisory Agreement. However, nothing in this Advisory Agreement will be construed contrary to the Investment Advisers Act of 1940, as amended.

16. Assignment of Agreement

You may not assign your rights or obligations under this Advisory Agreement without our prior express written consent. We shall not assign, within the meaning of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), our rights or obligations under this Advisory Agreement without your consent, provided however that you will be deemed to have consented to an assignment if you do not object to such assignment within 30 calendar days of being notified through the Platform or by email of our intent to assign such rights or obligations. Any reorganization, restructuring, or other transaction affecting our ownership will not be deemed to be an assignment (within the meaning of the Advisers Act) of this Advisory Agreement, so long as such reorganization, restructuring, or transaction does not result in a change of actual control or management.

17. Arbitration Agreement

ALL PARTIES TO THIS ADVISORY AGREEMENT AGREE THAT UPON THE ELECTION OF ANY OF THEM, ANY DISPUTE RELATING IN ANY WAY TO THIS ADVISORY AGREEMENT, YOUR PASSFOLIO ACCOUNT(S), OR TRANSACTIONS WILL BE RESOLVED BY BINDING ARBITRATION AS DISCUSSED BELOW, AND NOT THROUGH LITIGATION IN ANY COURT. THIS ARBITRATION AGREEMENT IS ENTERED INTO PURSUANT TO THE FEDERAL ARBITRATION ACT, 9 U.S.C. §§ 1-16:

- ALL PARTIES TO THIS ADVISORY AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED;
- ALL PARTIES TO THIS ADVISORY AGREEMENT WAIVE ANY ABILITY TO PARTICIPATE IN A CLASS OR REPRESENTATIVE BASIS IN COURT OR IN ARBITRATION. ALL DISPUTES MUST BE RESOLVED BY BINDING ARBITRATION, ON AN INDIVIDUAL BASIS, WHEN EITHER YOU OR WE REQUEST IT;
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED;
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD EXCEPT IN VERY LIMITED CIRCUMSTANCES;
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY;
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION; AND
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS ADVISORY AGREEMENT.

THIS ARBITRATION PROVISION SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES IN THIS ADVISORY AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN PASSFOLIO ADVISERS, LLC AND THE CLIENT OR THEIR REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM, OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS ADVISORY AGREEMENT OR OTHER AGREEMENTS RELATING TO YOUR PARTICIPATION IN THE PROGRAM, (b) THE RELATIONSHIP OF THE PARTIES HERETO, (c) ANY CONTROVERSY ARISING OUT OF PASSFOLIO ADVISERS, LLC'S BUSINESS OR THE CLIENT'S PASSFOLIO ACCOUNT (COLLECTIVELY, "CLAIMS"), OR (d) ANY TRANSACTIONS IN YOUR PASSFOLIO ADVISERS, LLC ACCOUNT SHALL BE CONDUCTED SOLELY BY ARBITRATION PURSUANT TO THE RULES THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE UPON THE OTHER PARTY. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND

BINDING UPON ALL PARTIES. EACH SIDE IS RESPONSIBLE FOR ITS OWN SHARE OF ARBITRATOR FEES ASSESSED BY THE ARBITRATOR UNDER THE ARBITRATION ADMINISTRATOR'S RULES OF PROCEDURE. IF YOU BELIEVE THAT YOU ARE UNABLE TO AFFORD ANY FEES THAT WOULD BE YOURS TO PAY, YOU MAY REQUEST THAT WE PAY OR REIMBURSE THEM, AND WE WILL CONSIDER YOUR REQUEST IN GOOD FAITH.

THE PARTIES AGREE THAT THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY CLAIMS TO BE ARBITRATED ON A CLASS ACTION BASIS, AND THE CLIENT EXPRESSLY WAIVES ANY RIGHT TO BRING A CLASS ACTION LAWSUIT OR ARBITRATION AGAINST PASSFOLIO ADVISERS, LLC OR ITS REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, OR CONTROL PERSONS WITH RESPECT TO ANY CLAIMS.

Notwithstanding the foregoing or anything to the contrary in this Advisory Agreement, in no way shall this Advisory Agreement constitute a waiver or limitation of rights that the Client may have under federal or state securities laws to pursue a remedy by other means if and to the extent such laws guaranty such right to the Client and do not permit the waiver thereof.

18. Additional Agreements, Disclosures and Terms

You acknowledge receipt of our additional agreements, disclosures and terms, delivered electronically and available on the Platform, which set forth the conditions for use of the Platform, all of which may be amended from time to time. The additional agreements, disclosures and terms are considered part of this Agreement.

19. Disclosure Documents

You acknowledge receipt of our Wrap Fee Program Brochure (the "Brochure") and our Client Relationship Summary ("Form CRS"), delivered electronically and available on the Platform, which documents contain certain disclosures concerning brokerage practices, risk factors and potential conflicts of interest, all of which may be amended from time to time subject to law. The Brochure and Form CRS are also available on Securities and Exchange Commission's Investment Adviser Public Disclosure page on www.adviserinfo.sec.gov. The Wrap Fee Brochure and Form CRS are considered part of the Agreement.

20. Privacy Policy

The information you provide to us, including your personal information, is subject to the terms of our Privacy Policy, which is available on the Platform. By entering into this Advisory Agreement, you acknowledge receipt of the Privacy Policy, which we may amend from time to time by posting new versions on the Platform. The Privacy Policy is considered part of the Agreement.

Except as required by law or requested by regulatory authorities, we agree to maintain in strict confidence all of your nonpublic personal and financial information that you furnish to us, except for information that you explicitly agree to share publicly. You agree that you shall not use confidential information you receive from us for developing a service that competes with the Platform.

You consent to us recording and/or monitoring your telephone calls and electronic communications with our representatives and associated persons without further notice. You expressly authorize our representatives or associated persons to contact you for purposes of evaluating the offering of the advisory services, the Program, and other products and services by calling, writing, or emailing at the telephone number(s), mailing address, and/or email

address(es) you provide, including any additional or updated telephone numbers, mailing addresses, or email addresses.

The authorization in the preceding sentence will remain in effect unless and until you specifically revoke it by notifying us.

21. Headings

Headings in this Advisory Agreement are descriptive and for convenience only and shall not be construed as altering the scope of the rights and obligations created by this Advisory Agreement.

22. Waiver

Failure of either party at any time to declare breach and termination of the Advisory Agreement due to any violation or violations by the other party of the provisions hereof will not be deemed a waiver on the part of such party. Any subsequent violations by the other party following a demand for strict compliance shall not be deemed a waiver, expressed or implied, and notice of breach thereafter, need not be served on the other party.

23. Severability

If any provision of any of this Advisory Agreement or other agreement related to the Program and your Passfolio Account is held unenforceable or invalid under any law, rule, or administrative or judicial order or decision, that holding shall not alter the enforceability or validity of this Advisory Agreement's remaining provisions.