

- U.S. Bancorp Investments, Inc. is a registered investment adviser and broker dealer, a member of FINRA and SIPC, and a wholly owned subsidiary of U.S. Bancorp.
- Investment products are not FDIC insured, are not deposits of, obligations of, or guaranteed by, U.S. Bancorp Investments, Inc., U.S. Bancorp, or any of their affiliates, and involve risk, including the possible loss of the entire principal amount invested.
- Principal, dividends, yields, and returns may fluctuate and are not guaranteed. Past results are not necessarily indicative of future performance. The value of any investment may be higher or lower than its original purchase price.

## **INVESTMENT ADVISORY AGREEMENT**

**U.S. Bancorp Investments, Inc. Automated Investor**

U.S. Bancorp Investments, Inc. (“USBI” or “Provider”) is distributing this Investment Advisory Agreement (this “Agreement”) and making USBI Automated Investor (the “Service”) available to its clients, including those persons who become clients by opening an advisory account with the Service. USBI is the investment adviser and FutureAdvisor, Inc. is the sub-adviser (“FutureAdvisor” or “Sub-Adviser”) to the Service. By opening an advisory account with the Service, the client, and client’s spouse or spousal equivalent if jointly opening an advisory account (“Client”), hereby agrees to enter into a discretionary, automated investment advisory relationship with Provider and Sub-Adviser, which will be primarily maintained through one or more websites or mobile applications maintained by Provider or its designees (collectively, the “Site”), under the terms and conditions of this Agreement, as it may be amended from time to time.

## **THE SERVICE**

The Service is an electronic, algorithmic, goal-based automated investment advisory service that is intended to help Client achieve his or her financial and/or retirement goals. The Service provides personalized investment decisions and portfolio management based primarily on Client’s investment objectives, the time horizon to reach Client’s financial and/or retirement goals, and Client’s risk tolerance level.

The Service uses Client Information (as defined below) to provide projections based on Client’s financial and/or retirement goals and to manage a diversified investment portfolio generally comprised of liquid asset classes. The Service generates projections and makes investment decisions using a proprietary, automated computer algorithm (“Algorithm”) developed by Sub-Adviser, in reliance on capital markets assumptions, risk categories, asset allocation targets for those categories, and eligible securities for each asset class (collectively, “Investment Programs”) provided by USBI. The projections and decisions will also be based on information Client communicates to the Service regarding Client’s age, financial situation, risk profile, investments, and other information supplied by or requested of Client (collectively, “Client Information”). The Service will consider Client’s financial and/or retirement goals based on Client Information and current investment portfolio composition, including, if applicable, account information supplied by Client or aggregated by a third party vendor engaged by Provider.

Through the Service, Sub-Adviser provides regular ongoing investment management of an advisory account held at USBI (the “Advisory Account”), by directing trades to USBI for execution. Provider is responsible for determining the suitability of that account for Client, for the Investment Programs that serve as Algorithm inputs, and for ongoing oversight of Sub-Adviser, but does not retain direct, day-to-day investment discretion. In the event Client has selected multiple goals to be managed through the Service, the Sub-Adviser will manage each goal within a separate Advisory Account based on Client’s investment profile for that goal, including risk tolerance, time horizon and investment objective. For retirement goals, the Service generally assumes a long-term time horizon while other financial goals are designed to accommodate both short-term and long-term time horizons. The Service’s investment philosophy is guided by financial and/or retirement planning best practices. Sub-Adviser’s investment decisions include, but are not limited to, equities, emerging markets, fixed income, and real estate, exposure to which is obtained through exchange-traded funds (“ETFs”), exchange traded notes, mutual fund shares, securities issued by real estate investment trusts (“REITs”), or other securities. Sub-Adviser, a wholly owned subsidiary of BlackRock, Inc. (“BlackRock”), will invest in mutual fund shares or

ETFs, which may include U.S. iShares ETFs or mutual funds that are advised or sub-advised by BlackRock Fund Advisors or one of Sub-Adviser's other affiliates. Sub-Adviser's investment decisions are driven by overall market movement, a significant change to or replacement of one or more of the securities held in the Advisory Account, changes to Client's financial and/or retirement goals, additional cash or security contributions, withdrawals, material changes to Client Information, tax conditions, changes to the Algorithm (including the Investment Programs), or other factors. The Algorithm ordinarily runs on a daily basis when U.S. markets are open. Provider may modify the Investment Programs at any time in its discretion without notifying Client. The Service does not utilize leverage in the form of margin borrowing, short selling, or securities lending arrangements. The Service's investment philosophy is disclosed in Provider's Form ADV Part 2A, Appendix 1 ("Brochure"), which has been provided to Client, and is also available on the Site, along with the Service's best practices and Provider's Client Relationship Summary (Part 3 of ADV, or "Form CRS"). All three can be expected to evolve over time.

The Service requires Client to transfer a minimum amount of eligible Client assets (including cash) into the Advisory Account, as specified in the Brochure, and to maintain at least that amount in the account thereafter (the "Service Minimum"). If Client transfers ineligible assets to the Advisory Account, USBI will liquidate those assets or transfer them to a USBI brokerage account where they are eligible.

Subject to Provider's constraints and oversight, Sub-Adviser will have full authority to supervise and direct the investment of the assets contributed by Client to the Advisory Account without prior consultation with Client, including by determining those trade orders to submit to USBI for execution in order to manage that account. The Service does not allow Client to specify securities in which the Advisory Account may not invest or to specify different investment objectives, goals, or risk tolerance levels for different portions of that account. However, by contacting us using the contact information on the Site, Client may impose reasonable restrictions on the sale of certain equity securities currently held in the Advisory Account. Such restricted equity securities cannot, in the aggregate, exceed 10% of Client's Advisory Account balance. Sub-Adviser will implement the foregoing restrictions and limitations in its sole discretion and subject to its operating processes. For mutual funds held in your Advisory Account and advised by Provider, we generally utilize an advisory share class, if available. In certain circumstances, we will utilize a different mutual fund share class if no equivalent advisory share class is available to Provider. Additionally, on a periodic basis, we will review your Advisory Account for any mutual fund positions and convert existing mutual fund shares to advisory share class shares, when available, without further notification to Client.

Client's Advisory Account will include one or more designated USBI brokerage accounts (collectively, the "Brokerage Account"). If necessary, Client will be required to open a new Brokerage Account and sign USBI's Brokerage Account Agreement (the "Brokerage Agreement"). If Client designates an existing Brokerage Account in connection with his or her opening an advisory account, Client will forfeit direct trading, margin trading, short selling, and option trading abilities in that account (as applicable); Client must satisfy in full any existing margin loan or USBI will liquidate assets to do so prior to initial account rebalancing. Client's other USBI brokerage accounts will not be affected. USBI or its designee will act as the broker-dealer and custodian for Client's Brokerage Account, performing the execution of purchase and sale orders directed to it by Sub-Adviser, including orders that rebalance Client's investment

portfolio, as dictated by the Algorithm. Order execution will occur in accordance with USBI's internal trade processes and procedures. In connection with Client's Brokerage Account opening, he or she will be enrolled in USBI's sweep program, which automatically sweeps uninvested cash balances (*i.e.*, balances for which no interest is otherwise earned or paid) in that account into one or more money market mutual funds ("Money Market Funds") until such balances are invested by the Service as a result of portfolio rebalancing or are otherwise needed to satisfy Service-related obligations. Money Market Funds will be mutual funds that are managed by third parties unaffiliated with Provider and Sub-Adviser.

In addition to the foregoing services, the Service will provide Client with periodic e-mails containing financial and/or retirement planning best practices, market commentary, alerts, evaluations, and other relevant information. On an annual basis, Provider will contact Client by e-mail to initiate a review of Client's Advisory Account and confirm that Client Information has not changed and Client does not wish to impose permitted restrictions on certain Advisory Account securities or modify existing permitted restrictions. If Client does not respond to Provider's review initiation within a specified time period, Provider will conduct the review with the information available to it at such time. If Provider determines that such a review is inadequate and may adversely affect its ability to continue offering the Service to Client, or the Service is otherwise unsuitable for Client, Provider may, at its discretion, terminate Client's Advisory Account and this Agreement.

At all times, Client will retain sole authority over the liquidation and withdrawal of securities and cash from the Advisory Account, except as otherwise permitted by this Agreement for payment of Service-related fees and expenses. Such liquidation and withdrawal requests may result in Client's Advisory Account not trading or its balance falling below the Service Minimum. Client may also transfer additional eligible assets into his or her Advisory Account at any time, in his or her sole discretion, and/or cancel existing or enroll additional Brokerage Accounts to the Service. All references to Client's "Brokerage Account" in this Agreement should be understood to include all such currently enrolled accounts.

## **FEES AND EXPENSES**

Client pays Provider a quarterly advisory fee ("Advisory Fee") as compensation for offering the Service. The Advisory Fee is generally based on an annualized rate of 0.24% (the "Advisory Fee Rate"), but may be discounted for certain Service clients, as described below. The Advisory Fee is generally billed to Client and collected by the Service in four quarterly installments, in advance, but will be subject to proration for the first and final quarter an Advisory Account is open.

The Advisory Fee is billed using the value of the Advisory Account assets at the end of the day it was opened at the inception of the Advisory Account and prorated for the remainder of the calendar quarter. Subsequent quarterly Advisory Fees are determined by the market value of Client's Advisory Account assets on the last business day of the previous quarter. Deposits to or withdrawals from the Advisory Account of cash or securities with a value equal to or greater than \$10,000 will be billed at the Advisory Fee Rate on a pro-rata basis. Deposits and withdrawals amounts will be netted on a daily basis for calculation of the additional Advisory Fee or refund to your Account. The additional fee or refund will be equal to the Advisory Fee Rate times the amount of the increase or decrease, prorated based upon the days remaining in the calendar quarter.

If the Advisory Account is terminated prior to the last day of the quarter, a prorated portion of the Advisory Fee paid by you will be refunded to you based upon the days remaining in the quarter.

Provider acts as a broker-dealer in addition to acting as an investment adviser. If Client opens an Advisory Account with securities previously purchased through Provider, Client has already paid a commission on the purchase to Provider. In certain circumstances, we will credit Client's Advisory Account the amount of brokerage commissions paid on recently purchased securities transferred into Client's Advisory Account. Similarly, if Client opens an Advisory Account with cash proceeds from the sale of securities through us, we may have already received commissions on the sale. There may be instances in which specific account holdings are excluded from billing by Provider. These holdings are still managed and will also be included for reporting purposes. There may also be instances in which specific holdings are ineligible for trading and continue to be held in the Advisory Account. These holdings are not managed, reported, or billed on by Provider.

From time to time, Provider may offer promotions in the form of Advisory Fee waivers where Client can receive some *de minimis* reward or reduced Advisory Fee for a period of time, including a zero Advisory Fee Rate. Such promotions may run indefinitely or for a limited period of time. However, Provider's offering a promotion for one Client for some period will not obligate it to do so as to any other Client or to continue offering such promotion for any other period. Provider may, in its sole discretion, subject to notice to Client, revise the timing and applicable period for the payment terms that apply at the time Client opens an advisory account, or cancels or enrolls a Brokerage Account. Provider reserves the right, in its sole discretion, and to the extent required by applicable law, to waive or offset fees for clients, including clients who are employees of Provider and Provider affiliates.

Client hereby authorizes Provider or its designee to automatically deduct any Advisory Fee due and payable from the Advisory Account on each Advisory Fee payment date or, if the Advisory Account has insufficient assets, from any other taxable USBI account in Client's name. This is the only method of billing that the Service supports, and Client may not select an alternative method. Provider or its designee has the authority to place Brokerage Account trades to make cash available for Advisory Fee payment without prior Client notification. Client's Advisory Fee obligations may limit Client's ability to sell or otherwise liquidate securities in or to withdraw cash or securities from the Advisory Account.

Provider or its designee will value Advisory Account assets for Advisory Fee calculation purposes. In so doing, Provider or its designee will value securities listed on a national securities exchange at their closing prices on the principal exchange or market on which such securities are regularly traded. Any other securities and property in the Advisory Account will be valued in a manner Provider or its designee determines in good faith to reflect their fair market value.

The Advisory Fee does not cover, and, if warranted, Client will be responsible and charged for the following items, which includes but is not limited to: (i) interest on debit account balances; (ii) the entire public offering price (including underwriting commissions or discounts) on securities purchased from an underwriter or dealer involved in a security distribution; (iii) exchange fees, regulatory transaction fees, transfer taxes, and other fees required by applicable law, regulations, or rules; (iv) electronic fund and wire transfer fees; (v) trust service charges; (vi) fees for the

redemption of mutual fund shares; and (vii) transaction fees for liquidation of ineligible assets transferred to an Advisory Account. Client may also incur certain charges imposed by other third-parties in connection with investments made by the Service, including among others: (a) mutual fund 12b-1, shareholder servicing, and sub-transfer-agent fees; (b) ETF and/or mutual fund management, administrative servicing, sales, and other fees or expense allowances; (c) certain deferred sales charges on previously purchased mutual funds; and (d) individual retirement account and qualified retirement plan fees. Notwithstanding the foregoing, during the term of this Agreement, Advisory Accounts will be credited with any 12b-1 fees Provider receives. Other parties may receive a portion of the third-party fees described in this paragraph. Client is discouraged from transferring mutual funds into the Advisory Account on which Client has paid a sales load within the past 24 months.

Pursuant to an agreement between Provider and FutureAdvisor, Provider generally pays a portion of each Advisory Fee to FutureAdvisor equivalent on an annualized basis to 0.125% of the aggregate assets in Client's Advisory Account (including cash, dividends, and accrued interest), in addition to certain development costs and other licensing and platform fees for maintaining the proprietary technology platform on which the Service operates, including the Site. Promotions offered by Provider may affect the aggregate Advisory Fees paid to FutureAdvisor. FutureAdvisor will invest Brokerage Account assets in mutual funds, registered investment companies, and ETFs advised or sub-advised by BlackRock Fund Advisors or one of Sub-Advisor's other affiliates (collectively, "BlackRock Products"), which generate fees and/or other compensation for BlackRock affiliates.

Provider pays licensing fees to Aggregation Vendor (as described below) for its aggregation services pursuant to an agreement between Provider and Aggregation Vendor.

## **USE OF AFFILIATES**

Provider may rely on guidance from its affiliates with respect to the Investment Programs that serve as inputs to the Algorithm. If it does so, it pays those affiliates a flat annual fee for those services; however, this fee is not passed through to clients.

In addition to offering the Service and other investment management services, Provider may offer insurance and investment products through USBI broker-dealer. In addition, Provider refers Clients who request trust and banking services to USBI affiliates. Client will incur additional charges for such other services provided by affiliates. The Service may not cause Client's Advisory Account to invest in First American Money Market or closed-end funds advised by U.S. Bancorp Asset Management, Inc. ("USBAM"), as USBAM is a USBI affiliate.

In order to offer the Service, Provider must be able to share Client Information with its affiliates and designees. If Client objects to such sharing, Provider will be unable to continue offering the Service and will terminate this Agreement.

## **RISK FACTORS**

The Service is subject to a variety of risk factors, which are more fully described in the attached Exhibit A.

## ACCOUNT AGGREGATION

As an input into the Client Information used by Sub-Adviser to generate financial and/or retirement projections and investment decisions, the Service will automatically aggregate Client's investment portfolio information ("Account Information") as it relates to all of Client's financial accounts held at USBI and USBI's affiliates, in addition to joint accounts, linked accounts, and other accounts over which Client has legal title or power of attorney. To authorize Provider (or its designee) to aggregate those and other Client accounts held at third party financial institutions, Client will need to enter on the Site the User ID, Password, and other login information and credentials (collectively, "Access Information") necessary to access Account Information for such accounts. Client can disable the aggregation of any and all Account Information from external institutions at any time, through the Site. The Service will not automatically aggregate accounts held solely in the name of Client's spouse or spousal equivalent.

Client acknowledges that none of Provider, Provider's affiliates, or Sub-Adviser store Client's Access Information. Provider (or its designee) has engaged a third-party vendor ("Aggregation Vendor") to serve as a conduit between the financial institutions and the Service where Client's Account Information is housed. Aggregation Vendor serves as a conduit between financial institutions and Provider (or its designee) in respect of Account Information. Client further acknowledges that he or she has previously accepted and agreed to the terms and conditions for account aggregation by Aggregation Vendor (the "Aggregation Terms") through the U.S. Bank online banking platform ("Online Banking") and that by opening an Advisory Account, Client reaffirms such acceptance of, and agreement to be bound and to abide by, those terms and conditions. The Aggregation Terms are available for review through the Site. In the future, Provider (or its designee) may retain a different third-party vendor for account aggregation purposes.

Subject to the privacy commitments set forth in this Agreement and the Aggregation Terms, Client is licensing to Provider (and its designees) and Aggregation Vendor any information, data, passwords, usernames, other log-in information, materials, or other content (collectively, "Aggregation Information") Client supplies through the Service, and Provider (and its designees) and Aggregation Vendor may use, modify, display, distribute, and create new material using such Aggregation Information without the payment of any fees to Provider (or its designees) or Aggregation Vendor and without any time limitation. Client understands and agrees that while Provider (or its designee) believes it has exercised reasonable care in Aggregation Vendor's selection, Provider (or its designee) makes no representation or warranty of any kind, express or implied, that Aggregation Vendor's services will operate uninterrupted or will be error-free.

Provider (or its designee) is not responsible for and does not guarantee the accuracy of Account Information, nor is it obligated to validate such information. Provider (or its designee) may not be able to foresee or anticipate technical or other difficulties that may result in failure to obtain Account Information, including from Provider affiliates. Client understands that the Service will typically not refresh Account Information more than once per day, but may do so less often for a variety of reasons, including connectivity issues and access restrictions imposed by third parties. Provider (or its designee) assumes no responsibility for the timeliness, accuracy, deletion, non-delivery, or failure to store Account Information, or the loss of Account Information,

communications, or personalization settings. Client must periodically confirm the accuracy of Account Information through sources independent of the Service.

## **BROKERAGE AND RELATED MATTERS**

Because the brokerage and investment advisory services provided by USBI pursuant to this Agreement are related, the rights and protections Client grants to USBI under the Brokerage Agreement executed in connection with this Agreement are fully integrated with those rights and protections Client grants hereunder (“Integrated Rights”) and will extend and apply to the Brokerage Agreement and govern aspects of Client’s brokerage relationship with USBI. The Brokerage Agreement may or may not contain its own similar terms and conditions in respect of some Integrated Rights and may contain other terms and conditions that are inconsistent with those terms and conditions contained herein. Whether similar terms and conditions are included or inconsistent terms and conditions are present will not, however, be interpreted to limit the extension or applicability of Integrated Rights to the Brokerage Agreement. Therefore, in the case of any Integrated Rights for which there are inconsistent terms and conditions in the Brokerage Agreement, the terms of this Agreement will always be interpreted to control.

Client’s Brokerage Account will be established with USBI as broker-dealer. In such capacity, USBI will have the authority to execute the purchase and sale orders directed to it by Sub-Adviser, and also provide associated custody, clearance, administrative, and recordkeeping services. As custodian, USBI will have access to all monies in the Brokerage Account. In the future, USBI may designate another affiliated or unaffiliated entity to serve as broker-dealer for the Brokerage Account, including Sub-Adviser. Provider’s brokerage and best execution practices are disclosed in Provider’s Brochure. If Client’s Brokerage Account is closed for any reason, Provider will terminate Client’s Advisory Account and this Agreement.

Subject to the terms and conditions herein, to enable Provider or its designee to act as broker-dealer and custodian for the Brokerage Account, Client hereby appoints Provider or its designee as Client’s agent and attorney-in-fact with full power and authority to invest and reinvest all assets in the Brokerage Account, and any proceeds or contributions, as directed by Sub-Adviser, without prior consultation with Client. This authority includes, without limitation, the power to buy, sell, retain, and exchange securities and other assets in the Brokerage Account and to execute trades, as directed by Sub-Adviser, on Client’s behalf and at Client’s risk. The authority of Provider or its designee pursuant to the foregoing power of attorney will remain in effect until this Agreement is terminated.

## **REPRESENTATIONS AND WARRANTIES**

Client represents, warrants, and covenants as follows, with the understanding that Provider and its designees will rely upon the accuracy of these representations to establish compliance with federal and state securities laws, and certain other laws and regulations, as it relates to the provision of the Service to Client.

*Client Eligibility.* Client is a natural person who is a U.S. citizen or a resident in the U.S., is at least 18 years old, and is not on any governmental sanctions list of prohibited individuals. Client will not access the Site from any jurisdiction subject to U.S. sanctions.



*Power and Authority; Execution and Delivery.* Client has full power and authority to enter into this Agreement, which shall be binding upon Client in accordance with its terms. Client's execution, delivery, and performance of this Agreement does not violate any obligation by which the Client or its property is bound, whether arising by contract, operation of law, or otherwise.

*Review of Agreement.* Client has carefully reviewed this Agreement, including the exhibits attached hereto, and fully understands the Service to be provided hereunder and the associated risks.

*Electronic Service; Communications and Alerts.* The Service, including all associated brokerage services provided by USBI, is only offered through the Site. Client is expected to communicate with the Service exclusively through electronic channels. Records, documents, disclosures, and disclaimers for the Service, including all trade confirmations, Brochures, privacy notices, prospectuses, account statements and reports, tax information, and other Client records and communications (collectively, "Communications"), will be delivered, and agreements, including this Agreement, will be signed, electronically, and Client understands that this is a requirement both now and in the future. Client is aware that there may be costs associated with electronic communications such as Internet access fees, phone charges, and printing costs for which Client is solely and exclusively responsible. Client must maintain an accurate and up-to-date e-mail address with the Service and ensure that he or she at all times has the ability to read, download, and retain documents and other communications received from the Service.

By entering into this Agreement, Client reaffirms his or her consent to the [Electronic Document Agreement](#) and the electronic delivery of all current and future Communications delivered or provided by the Service. Consistent with the [Electronic Document Agreement](#), Client hereby authorizes the Service to post the Communications on the Site or such other password protected website as the Service designates from time to time. Client also authorizes the Service to deliver such Communications to Client's e-mail address of record. Client agrees that all Communications provided in any of the ways described in this Agreement shall constitute good and effective delivery of those Communications to Client when posted or sent, regardless of whether Client actually or timely accesses, views, or otherwise retrieves the Communications. Client agrees that his or her access to the Service provided through the Site is conditioned upon his or her having consented to electronic delivery, notwithstanding any other agreement Client may have entered into with USBI or its affiliates providing otherwise or e-mail opt out request to USBI or its affiliates Client may have made. If at any time Client withdraws his or her consent to the [Electronic Document Agreement](#), has an invalid e-mail address that Client fails to cure within a certain time period, or otherwise opts out of receiving electronic communications from the Service, Provider will terminate this Agreement and access to the Service.

As part of the Service, Client will automatically be signed up for various types of e-mail alerts. Client can customize, modify, or de-activate alerts at any time through the Site. However, the Service may send Communications as provided for in this Agreement regardless of whether Client may have de-activated certain alerts, as Communications opt outs by Client will result in Advisory Account termination. The Service may, in the sole discretion of Provider (or its designee), modify the alerts that are available or stop providing them altogether. Because alerts are not encrypted, they will never include Client's password. However, alerts may include Client's User ID and/or information about Client's financial and/or retirement projections or investments. Client

acknowledges that anyone with access to Client's e-mail of record will be able to view and retrieve the content of these alerts. Client understands that alerts may be delayed or prevented by a variety of factors. Provider and its designees will endeavor to provide alerts in a timely manner but do not guarantee the delivery or accuracy of any alert. Client agrees that neither Provider nor its designees will be liable (i) for any delays in delivery or failure to deliver any alert or (ii) for any actions taken or not taken by Client or any third party in reliance on or in response to an alert.

*Use of Service; Limitations; Suitability.* The Service is provided for Client's individual and personal use and not for any other purpose. The Service is meant to be a component of Client's overall investment strategy and not Client's sole investment strategy, nor is it intended to provide legal, tax, accounting, or financial planning advice. Client understands and agrees that the Service is only one tool that Client may use as part of a comprehensive investment strategy, that Client will not rely solely on the Service and, except as otherwise provided for in this Agreement, that Provider or Sub-Adviser will not be liable for any decisions or actions that Client takes or authorizes third parties to take on Client's behalf based on Client Information and other information provided through the Service. Client also understands and agrees that the Service is electronic in nature and is not appropriate for clients with limited or no access to technology.

The Service's financial and/or retirement projections and investment decisions are based on the variables incorporated into the Algorithm and Client Information, including Client's investment objectives, the time horizon to reach Client's financial and/or retirement goals, and risk tolerance. Because the Service does not provide comprehensive financial planning, there may be other relevant factors and financial considerations (e.g., debt load or other financial obligations) that it does not take into consideration in formulating the projections and making the investment decisions. Moreover, while Provider and Sub-Adviser will exercise good faith and diligence in the execution of their respective duties to Client under this Agreement, each of Provider and Sub-Adviser has not made, and is not making, any guarantee about the future Advisory Account performance. There may be loss or depreciation of the value of any Advisory Account investment due to the fluctuation of market values or numerous other factors, some of which are described in Exhibit A. In addition, Provider and Sub-Adviser make no guarantee or representation that Client's goals will be achieved and Client agrees that Provider and Sub-Adviser are not responsible and/or liable for any failure to achieve such goals.

Notwithstanding the foregoing risks, limitations, and disclaimers, Client has made an independent assessment of the Service, including the associated costs and benefits, has carefully reviewed the Securities and Exchange Commission ("SEC") and Financial Industry Regulatory Authority ("FINRA") investor alert on automated investment tools, available at <https://www.sec.gov/oiea/investor-alerts-bulletins/autolistingtoolshtm.html>, and has determined that the Service is suitable and appropriate based on current Client Information. Client acknowledges and agrees that if at any time he or she determines the Service is no longer suitable and appropriate, he or she will promptly terminate his or her Advisory Account as provided for in this Agreement.

*No Advisory Account Management Restrictions; Sole Beneficial Ownership.* Client represents that (i) there are no liens, court orders, agreements, or other restrictions that would affect the management of the Advisory Account, which have not been disclosed to Provider in writing prior to the execution of this Agreement; and (ii) Client is the sole beneficial owner of all of the assets

in the Advisory Account. Client agrees to promptly notify Provider if any lien, court order, or agreement described in clause (i) above arises during the term of this Agreement.

*Accurate Client Information.* The Service relies on the accuracy and completeness of Client Information in providing projections to, and making investment decisions on behalf of, Client. Client agrees to supply the Service with any information that is requested on the Site in order to use the Service. Client is solely responsible for providing true, accurate, and complete Client Information to the Site, in any communications Client has with Provider, or as reported directly to Provider or through a third party Client has authorized to do so. Client is also responsible for promptly notifying the Service through the Site regarding any changes in Client Information that could affect Sub-Adviser's projections or decisions, or the Service's ability to communicate with Client (e.g., the addition of a new investment account, a change to Client's e-mail address, or a life-change event, such as a change that would affect Client's investment horizon). If Client supplies false, incomplete, or materially inaccurate information, the Service's ability to help Client achieve his or her goals may be materially compromised. In addition, the Service does not consider in its analysis accounts and assets that Client does not aggregate or input.

*Householding.* If Client enables the Service's householding feature (i.e., the aggregation of accounts held by Client and Client's spouse or spousal equivalent), Client and Client's spouse or spousal equivalent acknowledge and agree that: (i) they both have the same risk tolerance and investment horizon (i.e., number of years until retirement or other financial goal); (ii) the e-mail address supplied to the Service will be associated with the primary user spouse, but will be used by Provider to communicate with all members of the household such that certain notices and other important information will be provided only once to the household; (iii) the primary user spouse will be issued a Site User ID and Password to view and access the househomed accounts, but the secondary user spouse will not be provided with a separate User ID and Password; (iv) the secondary user spouse must share personal information with the primary contact/account holder in the household and rely upon the primary contact/account holder to share information and correspondence relating to the househomed accounts; and (v) accounts held solely in the name of the secondary user will not be automatically aggregated by the Service.

*Annual Review; Negative Consent.* The Service relies on an annual review of Client's Advisory Account to confirm that Client Information has not changed, as such changes could affect Sub-Adviser's financial and/or retirement projections and investment decisions, as well as other personalized aspects of the Service. Client understands and acknowledges that if he or she does not respond to Provider's review initiation within the specified period and/or supply updated information, Provider will assume, based on the principle of negative consent, that there are no changes to Client Information and that, as a result, no changes to the Service should be made as to Client. Notwithstanding, if Provider considers such review to be inadequate based on Client's regular non-participation in annual reviews, concludes that the Service is not suitable for Client, or otherwise determines that it cannot, for business, regulatory, or other reasons continue offering the Service to Client, Provider may, at its sole and absolute discretion, terminate Client's Advisory Account and this Agreement in accordance with its terms.

*Provider.* Provider is an investment adviser and the Service's primary sponsor, with advisory discretion for selecting and overseeing the Service's sub-adviser, determining the suitability of the Advisory Account, and various other duties and responsibilities, including providing the

Investment Programs that serve as inputs to the Algorithm, the annual review, client communications, proxy voting, recordkeeping, and acting as the broker-dealer and custodian for the Brokerage Account. Client understands and acknowledges that, notwithstanding providing Investment Programs as inputs to Sub-Adviser's Algorithm, Provider retains no direct, day-to-day discretionary investment management authority over Client's Advisory Account, having delegated that authority to FutureAdvisor, as described below.

*Sub-Adviser.* FutureAdvisor is a digital investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). FutureAdvisor's fiduciary investment advisory services, which are provided through its secure website and mobile application, employ automated, goal-based asset allocation, portfolio analysis, selection, and rebalancing, and tax-loss harvesting strategies. FutureAdvisor has been designated by Provider as the Service's sole sub-adviser, in which capacity it develops and provides the Algorithm that generates the Service's financial and/or retirement projections and investment decisions, which it implements on clients' behalf. Subject to certain constraints and oversight by Provider, FutureAdvisor has discretion with respect to changes to investments in Client's Advisory Account, as driven by Client Information and the Algorithm, including discretion to adjust asset allocations and replace or reduce investments. Client has no discretion to designate a different sub-adviser in connection with his or her Advisory Account. FutureAdvisor also serves as the Service's technology services provider, in which capacity it maintains the proprietary technology platform on which the Service operates, including the Site. In the future, Provider may engage a different third party (or multiple third parties), or an affiliate, to perform any one or all of these functions or may designate Sub-Adviser to perform additional functions in respect of the Service. Client understands and acknowledges that FutureAdvisor's role in connection with the Service is limited to the foregoing and that FutureAdvisor specifically disclaims liability or responsibility under this Agreement for any services provided to Client by other unaffiliated parties, including Provider and Aggregation Vendor, in connection with the Service. Other limitations on FutureAdvisor's liability to Client and indemnification to which FutureAdvisor is entitled under this Agreement are set forth below under "Exculpation and Indemnification."

Client can directly obtain digital, goal-based investment advisory services from FutureAdvisor that in some respects are similar to the Service, but in other respects are different. For example, FutureAdvisor's direct-to-client services may provide automated, algorithmic investment advice, but in reliance on different Investment Programs than the Service, may review portfolios more frequently, and may require clients to use unaffiliated third parties to provide custody of advisory account assets. In addition, FutureAdvisor may not be able to offer certain investment products and services that Provider is able to offer because its advisory business is currently limited to digital investment advisory services. Client fees and expenses, along with other terms and conditions of advisory accounts, may differ materially between FutureAdvisor's direct-to-client advisory services and the Service. Most significantly, FutureAdvisor direct-to-client advisory services are not currently offered on a "wrap" fee-basis. As a result of the foregoing, the investment performance of FutureAdvisor's direct-to-client advisory services may differ, potentially materially, from the Service. More information about FutureAdvisor's advisory services is available in FutureAdvisor's Brochure, available at <http://www.adviserinfo.sec.gov>.

*Brokerage.* The Service's broker-dealer is responsible for executing trades for Client's Brokerage Account, as directed to it by Sub-Adviser, and providing custody, clearance, administrative, and

recordkeeping services in respect of that account. Client understands and acknowledges that the broker-dealer, in such capacity, has no authority to make discretionary investment decisions for Client or to change, adjust, or modify those trades directed to it for execution.

*Fees and Expenses.* Advisory Fee is a “wrap” fee that covers all investment advice, brokerage, and related services delivered by Provider and its designees as part of the Service. ETFs and/or mutual funds in which an Advisory Account is invested pay their own management fees and other expenses, and may pay 12b-1 fees, sales charges, and other fees to their managers, advisers, and selling agents, including BlackRock affiliates, as well as expense allowances. Notwithstanding the foregoing, Client will receive a rebate of any 12b-1 fees received by Provider. Further information regarding those charges, fees, and allowances assessed by a mutual fund or other securities sponsor that the Service may select is available in the corresponding prospectus or disclosure statement, copies of which will be furnished or made available to Client. In addition to the foregoing, ETF transactions may be subject to exchange fees, regulatory transaction fees, transfer taxes, and other fees.

The Service calculates Advisory Fees based on the entire balance of Client’s Advisory Account, including any cash allocation. As a result, the Advisory Fee may exceed the return on the cash portion of Client’s account (*i.e.*, the return on Money Market Funds), resulting in a net loss, or “cash drag” to Client.

Provider pays FutureAdvisor a portion of its Advisory Fee, in addition to certain development costs and other licensing and platform fees, as compensation for its services as sub-adviser. Provider may pay USBI’s affiliates a flat fee for their guidance related to the Investment Programs that serve as Algorithm inputs; however, Client will not directly bear this fee. In addition, Provider, in its sole discretion, pays all or a portion of the Advisory Fee to other parties involved in providing services to Client in connection with the Service, as permitted by law.

The Advisory Fee may be higher or lower than those ongoing or up-front fees or charges Client pays in respect of its existing investment advisory accounts. The Advisory Fee may also be higher than those fees paid by Client for other USBI investment advisory or brokerage products and services, although it may be lower than the fees for others. Not all clients of the Service will pay the same Advisory Fee Rate.

The fees described in this Agreement are separate from, and in addition to, any compensation that the parties hereto may receive from other existing services provided to Client. Such fees will be paid without reduction or offset for any compensation paid for other existing services provided to Client, nor will the compensation paid for such other existing services be reduced or offset by the fees paid pursuant to this Agreement.

*Conflicts of Interest.* Provider, Sub-Adviser, and their respective affiliates and associated persons have interests that may conflict with Client’s. For example, (i) Provider, Sub-Adviser, and their respective affiliates and associated persons may have an opportunity to benefit from markups, markdowns, or volume discounts on mutual funds or other securities purchased for an Advisory Account; (ii) Provider’s and Sub-Adviser’s associated persons may (a) buy or sell ETFs, mutual funds, or other securities identical to or different than those the Service causes Client to purchase or that Client holds in the Advisory Account, or may also be a client of Provider and/or Sub-

Adviser or (b) have an interest or position in certain securities that the Service causes Client to purchase, engendering financial incentives to buy or sell such securities for the Advisory Account (although this incentive is limited because the Service is automated and algorithmic in nature); and (iii) at certain times, Provider may offer promotions such as a refer-a-friend credit or a nominal gift that rewards existing clients for referring new clients to the Service, which may cause a conflict of interest if existing clients make this referral solely to receive the credit or nominal gift.

*BlackRock Products.* The Algorithm will utilize BlackRock Products, including U.S. iShares ETFs, which FutureAdvisor, in turn, purchases on Client's behalf. Any portion, up to 100%, of an Advisory Account, may be invested in such securities (excluding any cash allocation). Provider and FutureAdvisor believe that BlackRock Products are consistent with the Service's general investment philosophy as they offer access to many different types of asset classes and market segments on a cost-effective basis with high liquidity levels. However, as a BlackRock subsidiary, FutureAdvisor may face potential conflicts of interest in the Algorithm's utilization and its resulting purchase of BlackRock Products, as those products generate fees and/or other compensation for BlackRock affiliates, including management, administration, distribution, transfer agent, custodial, legal, audit, securities lending, and other customary fees and expenses related to operating mutual funds, registered investment companies, and ETFs. In hindsight, circumstances could be construed that utilizing BlackRock Products conferred a benefit upon the product itself or the BlackRock-affiliated investment adviser to the detriment of the Client that was invested in those products.

Client expressly acknowledges that the Advisory Account will be invested in BlackRock Products. When holding BlackRock Products, the Advisory Account, as a fund shareholder, will bear its *pro rata* share of the fund's fees and expenses, which are described in the relevant fund's prospectus. Prospectuses for iShares ETFs are available at [www.iShares.com](http://www.iShares.com). These fees and expenses may include management, administration, distribution, transfer agent, custodial, legal, audit, securities lending, and other customary fees and expenses related to operating exchange traded funds, and a portion of these fees and expenses may be paid to BlackRock Fund Advisors and other FutureAdvisor affiliates. For a summary of the BlackRock Products that FutureAdvisor may purchase on Client's behalf and their applicable expense ratios, management fees, and other types of compensation payable to BlackRock Fund Advisors and FutureAdvisor's other affiliates, please refer to [www.iShares.com](http://www.iShares.com).

By entering into this Agreement, Client represents and warrants that he or she: (i) is independent of FutureAdvisor, (ii) has received and had an opportunity to review the relevant BlackRock Product prospectuses at [www.iShares.com](http://www.iShares.com) and the Site to the extent he or she deemed necessary, and (iii) approves, based on these disclosures and his or her review of the prospectuses, of FutureAdvisor's ability to purchase BlackRock Products on Client's behalf. With respect to purchases of BlackRock Products that are iShares ETFs held in Advisory Accounts subject to ERISA or Section 4975 of the Internal Revenue Code of 1986, FutureAdvisor intends to comply with Department of Labor Prohibited Transaction Exemption 2012-09 ("PTE 2012-09") or another applicable exemption from the prohibited transaction rules under ERISA. In accordance with PTE 2012-09, in addition to the fees Client pays pursuant to this Agreement's terms, FutureAdvisor's affiliates will retain the fees and compensation received from iShares ETFs in which FutureAdvisor invests Client's Advisory Account. With respect to investments in BlackRock Products that are mutual funds or, to the extent that PTE 2012-09 is not available, iShares ETFs,



FutureAdvisor and Provider intend to utilize Department of Labor Prohibited Transaction Exemption 77-4 (“PTE 77-4”), and Provider will provide Client with an Advisory Fee credit (“Advisory Fee Credit”) in an amount representing Client’s *pro rata* share of Advisory Fees paid on such investments to a FutureAdvisor affiliate. The Service will disclose the timing and applicable period for the payment of the Advisory Fee Credit through the Site.

*Performance Information.* The Service will only provide to Client the investment performance of, and best practices information related to, Client’s discretionary assets (*i.e.*, those held in Client’s Advisory Account). Other Client assets will be excluded from the Service’s performance information, including assets of Client’s spouse or spousal equivalent that is a joint client of the Service. Client understands and acknowledges that because of the nature of the information provided by the Service, Client should consult and assimilate other information sources to obtain aggregate performance and best practices information in respect of Client’s aggregate investment assets.

*Account Security.* Client is solely responsible for all usage of the account Client creates for purposes of using the Service and accessing the Site (the “Client Account”), and Client is responsible for maintaining the confidentiality of the password Client selects for the Client Account. Client will promptly notify the Service by telephone or in writing upon becoming aware of any unauthorized use of the Client Account or any other security breach related to Client’s use of the Service and/or the Site.

*Permitted Use.* Client will not (i) use the Service or the Site for any purpose that violates this Agreement or any applicable local, state, national, and international laws or regulations; (ii) use another client’s account unless that person’s express authorization to do so has been granted; (iii) directly or indirectly sublicense, resell, rent, lease, transfer, assign, time share, or otherwise make the Service or the Site available to any third party in violation of this Agreement; or (iv) directly or indirectly: (a) decipher, decompile, disassemble, reverse engineer, or otherwise attempt to derive any source code or underlying ideas or algorithms of any part of the Service or the Site, except to the limited extent applicable law specifically prohibits such restriction, (b) modify, translate, or otherwise create derivative works of any part of the Service or the Site, (c) copy, distribute, or otherwise transfer any or all of the rights that Client receives under this Agreement, or (d) use or access the Service or the Site in order to build a competitive product or service.

*Intellectual Property; Third Party Sites.* The Service and the Site contain recommendations (exclusive of investment-related recommendations that are generated by and/or implemented by the Service for Client), suggestions, blogs or forum comments, links, information, data, text, photographs, software, scripts, graphics, and interactive features generated, provided, or otherwise made accessible by Provider, Sub-Adviser, or by others that are outside their control (collectively, “Content”), which is or may be protected by copyrights, trademarks, service marks, patents, trade secrets, or other proprietary rights and laws. Client agrees to abide by all copyright notices, information, and restrictions contained in any Content accessed through the Service. Client agrees not to, directly or indirectly, sell, license, rent, modify, distribute, copy, reproduce, transmit, publicly display, publicly perform, publish, adapt, edit, create derivative works from, or otherwise exploit any Content or any other submissions or other proprietary rights not owned by Client

(i) without the consent of the respective owners or other valid right, and (ii) in any way that violates any third party right.

The Service and the Site may, as a convenience to Client, include links to other websites or resources on the Internet for reference, and other websites or resources may contain links to the Service. When Client accesses third party websites, he or she does so at his or her own risk. These other websites are not under the control of Provider or Sub-Adviser, and Client acknowledges that Provider and Sub-Adviser are not responsible or liable for the content, functions, accuracy, legality, appropriateness, or any other aspect of such websites or resources. The inclusion of any such link does not imply endorsement by Provider or Sub-Adviser or any association with the linked third party site, its sponsor, or any of the policies, activities, products, or services offered on the third party site or by any advertiser on the third party site.

Client may, to the extent the Service or a third party website (where applicable) expressly authorizes Client to do so, download or copy Content, and other items displayed on the applicable website for download, for personal use only, provided that Client maintains all copyright and other notices contained in such Content. Client agrees not to store any significant portion of any Content in any form. Copying or storing of any Content for other than personal, noncommercial use is expressly prohibited without prior written permission from the copyright holder identified in such Content's copyright notice.

Client acknowledges that the Service may, in the sole discretion of Provider or its designee and for any reason or no reason at all, remove any Content from the Site at any time.

*Sole Obligation.* Provider's sole obligation hereunder or otherwise is to provide the Service, and Client has not engaged Provider to provide any individual financial planning or other service.

*Service Offering.* Provider retains the authority to suspend or discontinue the Service at any time for any duration without first notifying Client or obtaining Client's consent.

*Further Assurances.* Upon reasonable request, Client will execute all documentation that is necessary for Provider to carry out its responsibilities under this Agreement.

## **ERISA CLIENTS**

If this Agreement is entered into by Client (an "ERISA Client") as a trustee or other fiduciary including, but not limited to, a person meeting the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") of an employee retirement income plan subject to ERISA, ERISA Client (as such trustee or other fiduciary) represents and warrants that the relevant governing instruments of such plan permit the plan's opening an advisory account and that ERISA Client is duly authorized to enter into this Agreement on the plan's behalf. ERISA Client will furnish the parties with such documents and related materials as they will reasonably request with respect to the foregoing. ERISA Client will advise them of any events that might affect this authority or the validity of this Agreement. ERISA Client additionally represents and warrants that: (i) the governing instruments provide that an "investment manager" as defined in ERISA may be appointed and (ii) the person applying to open an advisory account and executing this Agreement is a "named fiduciary" (as defined in ERISA) who has the power under the plan to appoint an investment manager.



## **REPORTS, STATEMENTS, AND TAX CONSIDERATIONS**

Provider will make available to Client trade confirmations, account statements, periodic reports, and prospectuses. As provided above under “Representations and Warranties: Electronic Service; Communications and Alerts,” all such information will be provided to Client exclusively in electronic form. Client will receive a written trade confirmation for Brokerage Account transactions, in addition to a monthly statement from Provider through the Site containing a description of all account activity during the preceding period. Provider will also make available to Client through the Site performance information based on the Advisory Account and information at the end of each calendar year necessary for Advisory Account tax reporting.

Client recognizes that (i) the sale or liquidation of any investment or other asset to fund the purchase of a new investment account may have adverse tax consequences, early withdrawal penalties, or other costs or penalties as a result of the sale or liquidation, including the loss of living, death, or other benefits of the existing investment; (ii) dividends, capital gains, transfers, and sales of securities may create taxable events unless Client is an ERISA Client, and then, only as to those Advisory Account assets subject to ERISA, and (iii) dividend and other income generated by securities held in the Advisory Account will be used by the Service to rebalance the account and will not necessarily be reinvested in those same securities. Client acknowledges that the Service may choose a method for calculating Client’s cost basis for individual securities transactions that differs from the First-In-First-Out default method prescribed in the Brokerage Agreement, and may do this for tax efficiency or for other reasons related to Client’s investment objectives and strategy. Notwithstanding the foregoing, Client acknowledges that the Service does not offer legal or tax advice and it is Client’s responsibility to consult with legal and tax advisors with respect to questions regarding the consequences of a particular cost basis method and related issues.

## **PROXIES AND OTHER LEGAL NOTICES**

By opening an advisory account and entering into this Agreement, Client authorizes Provider to receive and vote proxies on Client’s behalf for all securities held in the Advisory Account. The Service does not permit Client to direct particular votes once he or she has granted USBI discretionary voting authority. Provider’s policy is to vote Client proxies based on third party recommendations, thus limiting the possibility of a conflict of interest between Client and Provider. There may be situations where the third party has no recommendation, as some proposals require special consideration or the firm to make a decision on a case-by-case basis. In these cases, Provider will abstain from voting. Copies of Provider’s Proxy Voting Policies and Procedures and/or information concerning how votes were cast in respect of the Advisory Account are available upon request.

In addition to voting proxies, Provider may take action on Client’s behalf in any legal proceedings, including bankruptcies or class actions, involving securities held in the Advisory Account.

## **EFFECTIVENESS, WITHDRAWAL, AND TERMINATION**

*Effectiveness.* This Agreement will be effective on the date Provider opens Client's Advisory Account, which it may refuse to do for any reason or no reason, and remain in effect until terminated pursuant to this Section.

*Withdrawal.* Subject to the Advisory Fee obligations set forth in this Agreement, Client may withdraw any amount from the Advisory Account in cash, securities, or other property at any time. Such withdrawals could result in a taxable event(s) and related penalties to Client, the Advisory Account not trading, or the Advisory Account balance falling below the Service Minimum.

*Termination.* Client may terminate his or her Advisory Account and this Agreement at any time for any reason by contacting Provider at the phone number listed on the Site, which termination will take effect as soon as reasonably practicable. Client's termination will also not impact his or her Brokerage Agreement, which will continue in accordance with its terms.

Provider may, in its sole discretion, for any reason or no reason at all, terminate Client's Advisory Account and this Agreement at any time: (i) by giving Client not less than five (5) calendar days' notice if Client (a) is not in breach of this Agreement, (b) withdraws all assets from his or her Advisory Account, or (c) does not respond to Provider's annual review initiation within the specified period and Provider considers the resulting review to be inadequate; and (ii) immediately if Client (A) is in breach of this Agreement or other agreements with Client, (B) terminates the Brokerage Agreement or that agreement is terminated by USBI pursuant to its terms, (C) opts-out (or is deemed to have opted-out) of receiving electronic communications in connection with the Service (including by withdrawing his or her consent to the [Electronic Document Agreement](#)), (D) fails to initially fund the Advisory Account within 180 days of Advisory Account opening or (E) objects to the sharing of Client Information with USBI affiliates or third parties providing services to USBI or Sub-Adviser in connection with the Service, or (F) has a zero balance in the Advisory Account for more than 180 days. If Provider terminates Client's Advisory Account, Provider may, at its discretion, terminate the Brokerage Agreement (if not already terminated). Provider may transfer Client's Advisory Account, and terminate this Agreement, to a Brokerage Account supported by the Provider's Wealth Management Advisory Service Team by giving Client written notification if Client (a) fails to initially fund the Advisory Account to meet the Service Minimum within 180 days, (b) fails all mandatory trade approval checks (*e.g.*, cost basis, principal review, locked securities), (c) fails to resolve Advisory Account restrictions (*e.g.*, mail restriction, trade restriction, frozen account due to death) or Advisory Account trade blocks (such as a Client requests to stop trading, ineligible securities are transferred into Advisory Account or securities are missing cost basis) within 120 days from the restriction or trade block being added to the Advisory Account, (d) fails to maintain a valid email address, or (e) fails to maintain the Service Minimum in the Advisory Account.

Following any termination of this Agreement, the investment advisory relationship between Provider, Sub-Adviser, and Client will end, Client's Advisory Account will be closed, Client will assume sole and complete responsibility for any and all assets in the Brokerage Account (if the Brokerage Agreement is not terminated), and Provider and Sub-Adviser will have no further obligations to act or advise (as the case may be) with respect to Client insofar as the Service is

concerned. All provisions of this Agreement which by their nature should survive such termination will survive termination.

## **CONFIDENTIALITY AND PRIVACY**

This Agreement and all information and advice communicated to any party pursuant hereto will be treated as confidential except as otherwise agreed to by the parties or as required by applicable law. Except as otherwise provided in this Agreement, Client hereby authorizes Provider and its designees to disclose Client Information to third parties as necessary to provide the Service or to carry out their obligations with respect to the Service. Without limiting the generality of the foregoing, if Client has enabled the Service's account aggregation feature, Client acknowledges and agrees that USBI and its designees are authorized to disclose Account Information aggregated by Aggregation Vendor to Sub-Adviser, which will access, use, and store such information in connection with its services provided hereunder. Third parties, including Sub-Adviser and Aggregation Vendor, are legally required to keep Client Information and Account Information private and secure, and must otherwise comply with Provider's privacy policies as a condition of their engagement to provide services to USBI.

## **ASSIGNABILITY**

This Agreement will not be assignable (as that term is defined in the Advisers Act) by any party without the other parties' consent. If, after 15 calendar days of receiving notice of an assignment from Provider or its designee Client does not terminate his or her Advisory Account as provided for in this Agreement, Client will be deemed to have consented to the assignment. Notwithstanding the foregoing, transfers in the event of Client's death will not be considered an assignment under this Section and transfers to a successor-in-interest of Provider or its designee (whether by acquisition, assignment, operation of law, or otherwise) will not be considered an assignment under this Section. For the avoidance of doubt, the foregoing limitation on assignment shall not prohibit Provider from engaging or replacing service providers or vendors (whether affiliated with USBI or third parties, and including, but not limited to, Sub-Adviser and Aggregation Vendor) in connection with the Service.

Each person providing services under this Agreement may deal with its affiliates and its respective successors and permitted assigns as if such person or firm were not affiliated with the same to the full extent permitted by applicable law.

## **NON-EXCLUSIVE AGREEMENT**

Client understands that each of Provider and Sub-Adviser performs for other clients, services similar to those that will be provided to Client through the Service, as well as other types of investment advisory-related services. Those other clients may take actions and receive advice that may differ from the advice given, or in the timing and nature of the action taken, in respect of that given to Client through the Service. Provider, Sub-Adviser, and their respective affiliates and associated persons will not have any obligation to make or refrain from making to Client purchases, sales, or transfers, as applicable, of any investment that may be purchased or sold in respect of any other client. Transactions in any specific investment may be executed at different times and prices for different client advisory account(s). Provider may also utilize different guidelines as they relate

to Advisory Fees; therefore, the costs of obtaining services similar to those provided hereunder may be more or less than those charged to other USBI clients.

## **EXCULPATION AND INDEMNIFICATION**

Neither Provider, Sub-Adviser, nor any of their respective officers, directors, employees, affiliates, and others associated with the Service (together, "Provider Parties") have made, and none are making, any guarantee of a specific level of performance, the success of any given investment decision or strategy that the Provider Parties may undertake on Client's behalf, or the success of Provider's and Sub-Adviser's overall management of Client's Advisory Account. Client expressly acknowledges and agrees that there may be loss or depreciation of the value of any investment due to the fluctuation of market values or numerous other factors. In addition, Provider Parties make no guarantee or representation that Client's goals will be achieved and Client agrees that the Provider Parties are not responsible and/or liable for any failure to achieve such goals.

To the fullest extent allowed by applicable law and except as otherwise provided for in this Agreement, none of the Provider Parties will be liable (i) for any action performed by the Provider Parties or by Client, as well as any error in judgment and/or for any investment losses incurred by Client; (ii) for decisions and/or actions that Client takes or authorizes third parties to take on its behalf based on information accessed via the Site; (iii) under contract, tort, strict liability, negligence, or any other legal or equitable theory with respect to the Site, the Service, and/or Content: (a) for any lost profits, data loss, cost of procurement of substitute goods or services, or special, indirect, incidental, punitive, or consequential damages of any kind whatsoever (however arising); or (b) for any damages or losses of any kind whatsoever arising from or in connection with any bugs, viruses, Trojan horses, or the like (regardless of the source); or (iv) for any services provided by Aggregation Vendor or other persons not affiliated with Provider Parties.

In the case of a trade error (as defined below) that causes Client's Advisory Account to incur a net loss, Provider will correct the error as needed in order to put the account in the position had the error not occurred. That is, Provider will make Client "whole," regardless of the cost to Provider. In addition to being responsible for any net loss that resulted from the error, if a trade error results in a net gain to Client's Advisory Account, Provider will retain that gain in a specially designated error account. If Client is an ERISA Client, this gain is considered additional compensation for ERISA Section 408(b)(2) purposes. For purposes of the foregoing, a "trade error" is defined as: (i) the purchase or sale of securities other than those directed to Provider by Sub-Adviser or in a quantity other than the quantity specified by Sub-Adviser, (ii) the purchase or sale of securities for the wrong Advisory Account, or (iii) a purchase when it should have been a sale, or vice versa.

None of the Provider Parties shall be responsible or liable for any losses incurred due to any act or omission of any investment adviser, broker-dealer, or custodian, whether appointed by Client or chosen in good faith by the Provider Parties.

Notwithstanding the foregoing, Client does not give up any claims Client may have under the Advisers Act and may proceed directly as a security holder against the issuer of any security in the Advisory Account and not be obligated to join any person involved in the Service's operation, or any other Service client, as a condition precedent to initiating such a proceeding under this Section.

**FEDERAL AND STATE SECURITIES LAWS IMPOSE LIABILITIES UNDER CERTAIN**

CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH, AND THEREFORE NOTHING HEREIN CONTAINED WILL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS THAT CLIENT MAY HAVE UNDER ANY FEDERAL AND STATE SECURITIES LAWS OR UNDER ERISA.

Client agrees to defend, indemnify, and hold harmless Provider and any Provider Parties from losses incurred or suffered by Provider Parties (i) in connection with the good faith performance of Provider Parties' responsibilities to Client under this Agreement, (ii) that arise from or relate to Client's use or misuse of, or access to, the Site, the Service, Content, or otherwise from any content that Client posts to the Site, (iii) that arise from or relate to Client's violation of this Agreement, (iv) that arise from or relate to infringement by Client, or any third party using Client's Client Account, of any intellectual property or other right of any person or entity, or (v) that arise from or relate to Client's provision of incomplete or inaccurate Client Information. Notwithstanding the foregoing, the Provider Parties will not be indemnified for losses resulting from his, her, or its gross negligence, willful misconduct, or breach of fiduciary duty. Provider and Sub-Adviser reserve the right to assume the exclusive defense and control of any matter otherwise subject to indemnification by Client, in which event Client will assist and cooperate with Provider and/or Sub-Adviser, as applicable, in asserting any available defenses. A Provider Party will, upon request and to the extent legally permissible, be advanced amounts in connection with his or her or its indemnification obligation; *provided, however*, that if it is later determined that such party was not entitled to indemnification under this Section, then such party will promptly reimburse Client for all advanced amounts. If Client is a California resident, he or she waives California Civil Code Section 1542, which says: "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor." If Client is a resident of another jurisdiction, he or she waives any comparable statute or doctrine.

## **RECORDKEEPING**

Each of Provider and Sub-Adviser will maintain appropriate records regarding the activities contemplated by this Agreement consistent with their duties under applicable laws and regulations and/or sufficient to accurately detail and evidence all such activities with respect to the Service.

## **MODIFICATION**

Except as otherwise provided herein, Provider may, in its sole and absolute discretion, take any of the following actions after giving Client not less than five (5) calendar days' notice: (i) modify or replace any terms of this Agreement with new terms that are materially adverse to Client; (ii) materially change, suspend, or discontinue the Service; and/or (iii) materially limit certain features of or restrict Client's access to parts or features of the Service.

## **BROCHURE and FORM CRS DELIVERY**

Client acknowledges and agrees that in connection with entry into this Agreement, he or she has been provided with and has had an opportunity to review Provider's Brochure and Form CRS. When entering an investment advisory contractual arrangement, if Client has not been provided with a complete copy of Provider's Brochure and Form CRS, Client will have an automatic right

to void this Agreement within five (5) calendar days of the date Client opens an advisory account with no further obligation. Provider will provide Client with an annual notice and an opportunity to obtain Provider's updated Brochure.

## **MISCELLANEOUS**

*No Representation, Warranty.* The Service, the Site, and all Content is provided "As Is" and "As Available" and is without warranty of any kind, express or implied, including, but not limited to, the implied warranties of title, non-infringement, merchantability, and fitness for a particular purpose, and any warranties implied by any course of performance or usage of trade, all of which are expressly disclaimed by Provider and Provider Parties. Provider and Provider Parties make no representation or warranty that: (i) the Service and the Site will be secure or available at any particular time or location; (ii) Client's use of the Service and the Site will be secure, timely, uninterrupted, or error-free, or operate in a combination with any other hardware, software, system, or data; (iii) any defects or errors in the Service or the Site will be corrected; (iv) any Content provided is free of viruses, malware, errors, or other harmful components; or (v) the results of using the Service will meet Client's requirements or expectations. Client's use of the Service and the Site is solely at Client's own risk and will be subject to limitations, delays, and other problems inherent in the use of the Internet and electronic communications, and Provider and Provider Parties are not responsible for any delays, delivery failures, or other damage resulting from such problems.

Additionally, Provider and Provider Parties make no representations concerning any Content contained in or accessed through the Service, and will not be responsible or liable for the reliability, timeliness, quality, suitability, availability, accuracy, completeness, copyright compliance, legality, or decency of any Content. Client should independently verify all Content and other information accessed through the Service or the Site. By accessing the Service or the Site, Client agrees that Provider and Provider Parties shall not be responsible for: (i) any Content; (ii) any person's reliance on any such Content, whether or not correct, current, and complete; or (iii) the consequences of any action that Client or any other person takes or fails to take based on any Content. Client's use of or reliance on any Content is at Client's own risk.

The foregoing warranty disclaimers will apply to the extent allowed by applicable law. Electronic Communications Privacy Act Notice (18 U.S.C. § 2701- 2711): Except as provided for in any privacy notices delivered to Client with respect to the Service: Provider and Provider Parties (a) make no guarantee of confidentiality or privacy of any communication or information transmitted on the Site or any other sites referenced to in or linked to this Agreement; and (b) will not be liable for the privacy of e-mail addresses, registration and identification information, disk space, communications, confidential or trade-secret information, or any Content stored on their equipment, transmitted over networks accessed by the Site, or otherwise connected with Client's use of the Site, the Service, and/or the Content.

*Force Majeure.* Notwithstanding anything to the contrary herein, neither Provider, Sub-Adviser, nor any of their officers, directors, affiliates, and employees will be liable for any failure to perform their obligations under this Agreement or any loss to Client where such failure or loss is caused directly or indirectly by circumstances beyond their control, including, but not limited to, government restrictions, exchange or market rulings, actions affecting securities exchanges

including suspensions of trading or extensions of trading hours, acts of civil or military authority, national emergencies, labor difficulties, fires, earthquakes, floods or other catastrophes, acts of God, wars, acts of terrorism, riots, or mechanical, electronic, power supply, or communications failure or degradation (including “line-noise” interference).

*Independent Contractor.* Each of Provider and Sub-Adviser is an independent contractor and, except as otherwise provided herein, no agency, partnership, joint venture, or employment relationship is created as a result of this Agreement. Accordingly, neither party has any authority of any kind to bind the other except as provided herein.

*Notices.* Except as otherwise provided herein, all notices and communications under this Agreement must be made through the Site or by e-mail. Provider’s contact information for this purpose is provided on the Site, and Client’s contact information for this purpose is contained in the Client Account, as Client shall update from time to time.

*No Waiver.* A party’s failure to insist on strict compliance with this Agreement or any other course of conduct on the party’s part will not be deemed a waiver of such party’s rights under this Agreement.

*No Third Party Beneficiaries.* This Agreement is not intended to benefit any third party not expressly named as a third-party beneficiary under this Agreement.

*International Use.* Provider and Sub-Adviser make no representation that the Site, the Service, or the Content is appropriate or available for use in locations outside of United States, or that accessing the Site is legally permitted in countries or territories where the Site, the Service, and such Content may be illegal. If Client accesses the Service from other locations, Client does so at his or her own risk and is solely responsible for compliance with local laws.

*Severability.* The invalidity or unenforceability of any provision of this Agreement shall in no way affect the validity or enforceability of any and all other provisions hereof.

*Electronic Signatures.* This Agreement and other agreements related to the Service, including the Brokerage Agreement, may be signed electronically, including through secure means that do not include a manual signature.

*Definitions and Interpretation.* Terms defined herein include the plural as well as the singular, and any pronouns used herein should be understood to include any of the corresponding masculine, feminine, or neuter forms, as required by context. The words “include,” “includes,” “included,” and “including” are to be interpreted as if followed in all cases by “without limitation,” whether or not actually so followed. The words “hereby,” “herein,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole and not to any particular Section or other portion of this Agreement. The use of “or” and “and/or” shall be deemed to be accurate throughout this Agreement unless the context suggests otherwise. The Section headings in this Agreement are for convenience of reference only and shall not be deemed to interpret or modify the provisions hereof. All references herein to Sections shall be deemed references to Sections of this Agreement unless the context shall require otherwise. All references to “designee” in this Agreement shall be understood to include, to the fullest extent applicable, Provider’s vendors and service providers,

whether affiliated or unaffiliated (including, for the avoidance of doubt, Sub-Adviser and Aggregation Vendor).

## **ENTIRE AGREEMENT; GOVERNING LAW; ADMISSIBILITY**

This Agreement, the Brokerage Agreement and the Integrated Rights thereunder, and any other documents agreed to and delivered in connection with Client's opening an advisory account, represent the entire agreement among the parties with respect to the Service, and supersede all prior or contemporaneous negotiations, correspondence, agreements, and understandings (whether oral, written, or electronic). This Agreement will be governed by, construed, and enforced under the laws of the State of Minnesota, excluding conflicts of law rules. Notwithstanding, certain portions of this Agreement are governed by the Advisers Act, other securities laws, and applicable SEC rules.

A printed version of this Agreement and of any notice given in electronic form shall be admissible in judicial or administrative proceedings based upon or relating to this Agreement to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form.

## **ARBITRATION**

**THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:**

***RIGHT TO SUE.* ALL PARTIES TO THIS 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.**

***FINAL AND BINDING AWARDS.* ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**

***LIMITED DISCOVERY.* THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**

***EXPLANATION OF AWARD.* THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 CALENDAR DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**

***SECURITIES INDUSTRY AFFILIATION.* THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**



**TIME LIMITS.** THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

**INCORPORATION OF RULES.** THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. IN THE EVENT OF ANY DISPUTE CONCERNING OR ARISING OUT OF THIS AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE TO RESOLVE THAT DISPUTE INFORMALLY THROUGH COMMUNICATION BETWEEN THE PARTIES. IF THAT DISPUTE IS NOT RESOLVED INFORMALLY, THE PARTIES AGREE TO SUBMIT SUCH DISPUTE TO ARBITRATION UNDER FINRA RULES. ARBITRATION PROCEEDINGS MAY BE COMMENCED BY EITHER PARTY IN ACCORDANCE WITH FINRA RULES AND WILL BE GOVERNED BY AND SUBJECT TO APPLICABLE FEDERAL SECURITIES LAWS AND REGULATIONS AND THE APPLICABLE STATE OF MINNESOTA SUBSTANTIVE LAWS. THE ARBITRATOR(S) AWARD IN ANY SUCH ARBITRATION WILL BE FINAL AND BINDING, AND JUDGMENT ON THE AWARD MAY BE ENFORCED IN ANY COURT OF COMPETENT JURISDICTION.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS FOR ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

## EXHIBIT A

to

### Investment Advisory Agreement

#### Risk Factors

In addition to the other important disclosures included in this Agreement and the Site, Client must carefully consider the following list of risk factors before opening an advisory account and investing through the Service. Provider and Sub-Adviser do not purport the following list to be an exhaustive list of risk factors applicable to the Service and cannot be a complete list of all possible risk factors. The order in which the risk factors is presented is not intended to represent the relative magnitude or materiality of the risks discussed. Moreover, although the various risks are generally described separately and independently, the effects of their potential interplay should be considered; where more than one significant risk factor is present, the overall risk of loss to Client presented by the Service may be materially increased.

The fact that a risk factor, for ease of expression, refers to the Service generally rather than to the specific party responsible for a particular aspect of, or having a particular role in connection with, the Service (*e.g.*, USBI as provider of the Investment Programs that serve as Algorithm inputs and the Service's broker-dealer and custodian; FutureAdvisor as developer of the Algorithm that generates the Service's investment decisions and the Service's operating platform), should not be understood in any way to change or alter the division or allocation of responsibilities of those parties, as described in this Agreement under "The Service."

- **USBI Personal Portfolios Program.** While the Service is designed to be broadly applicable to many, if not all persons, it may not be appropriate for clients that desire more frequent account reviews for trading opportunities or clients with a low tolerance for market risk; for clients who have a very long investment horizon, a high tolerance for market risk, or a desire to acquire significant exposure to alternative asset classes; or, in the case of the retirement goal, for clients already in retirement and drawing down savings. Further, as the Service does not provide comprehensive financial planning, there may be other relevant factors and financial considerations that are not taken into consideration in formulating the Service's financial and/or retirement projections and investment decisions. For this reason, the Service may also not be appropriate for clients with complex investment objectives and needs and/or clients holding investment portfolios with illiquid securities, annuities, and/or extremely low basis securities. Clients for whom the Service is inappropriate on account of their particular financial situation or financial and/or retirement goals, or who are seeking a non-automated, non-algorithmic investment advisory service featuring a one-on-one relationship with a USBI financial advisor and greater ability to control and direct the investment of one's assets, should instead consider USBI's Personal Portfolios Program. That program offers a variety of customized, "wrap" fee-based managed account solutions based on a selected portfolio model and information submitted by clients about their financial situation and investment objectives. On the other hand, if clients do not seek a "wrap" fee-based discretionary investment advisory service,

they should instead consider a standalone USBI brokerage account that is outside of the Service offering, in which clients pay commissions per trade.

- **Use of Algorithm.** The Service's goal projections and investment decisions are generated entirely by Sub-Adviser's Algorithm. The Algorithm is an automated system and will only be customized by Sub-Adviser within its limitations, including the Investment Programs specified by Provider. The Algorithm may rely on assumptions, including economic and transaction cost assumptions, that are incorrect, that do not apply to Client's specific financial situation, or that do not change even as market expectations shift, causing the resulting projections and decisions to be flawed. The Algorithm only considers limited investment options, as specified by Provider, to the exclusion of other investment types (including entire asset classes), and generally follows an investment strategy that significantly employs passive investment products selected by Provider that are intended to mirror the performance of the broader market. Further, the Service will not directly provide Client with any security recommendations, but rather, the Algorithm will generate investment decisions based on Provider's Investment Programs, which Sub-Adviser will implement on a discretionary basis on Client's behalf.
- **Accurate Performance of Algorithm; Incorrect Assumptions.** The Service is highly reliant on the accurate operation of the Algorithm and the underlying technology. A malfunction or failure in either could cause Client to experience investment losses, some or all of which could be significant. Additionally, the Algorithm employs a number of quantitative models that involve assumptions based upon a limited number of variables that are extracted from complex financial markets or instruments that they are intended to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect, which could result in significant losses to Client.
- **Monte Carlo Simulation.** The Service utilizes Monte Carlo simulation to generate financial and/or retirement goal projection forecasts and in connection with its investment decisions. Monte Carlo simulation is a statistical modeling technique that charts the probability of discrete financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of the Service's forecasts and investment decisions. Monte Carlo simulation will yield different results depending on the variables inputted, and the assumptions underlying the simulation, including the assumed rates of return and standard deviations of each investment. These assumptions are disclosed on the Site and Client should carefully review them. Some Monte Carlo simulation scenarios will assume very favorable investment returns, consistent with some of the best periods in investing history for investors, while others will conform to the worst periods in investing history, and most will fall somewhere in between. Even so, the outcomes presented using Monte Carlo simulation represent only a few of the many possible outcomes, will vary over time, and are not guarantees of investment returns. Moreover, since past performance of the investments and general market conditions may not necessarily be repeated in the future, Client's financial and/or retirement goals may not be fulfilled by relying on forecasts and investment decisions that are based on Monte Carlo simulation results. Differences in account size, Client age, risk tolerance, transaction timing, and prevailing market

conditions at the time of investment may also lead to different results, and Client may lose money.

- **Reliance on Declared Risk Tolerance; Capital Markets Assumptions.** The Service's goal projections and investment decisions are based, in part, on Client's declared risk tolerance. If Client declares that he or she has a higher risk tolerance, the Service will, all else being equal, make investments that are considered to have higher risk (although also higher expected returns). If Client declares that he or she has a lower risk tolerance, the Service will, all else being equal, make investments that are considered to have lower risk (and also lower expected returns). Client must carefully consider the tradeoff between risk and return in deciding upon his or her desired risk tolerance. A lower risk tolerance could, as a result of Client's Advisory Account containing larger weights in lower-risk asset classes, such as fixed income, reduce the possibility that Client will reach his or her financial and/or retirement goals. A higher risk tolerance could, as a result of Client's Advisory Account containing larger weights in higher-risk asset classes, such as equities, expose Client to higher Advisory Account volatility than he or she is comfortable accepting, which could also, depending on Client's investment horizon, reduce the possibility that Client will reach his or her financial and/or retirement goals. Furthermore, the assumed risk, return, volatility, and correlation of the Service's discretionary investment decisions corresponding to Client's declared risk tolerance are based, in part, on the capital markets assumptions specified by USBI. Provider and its designees can provide no assurance that these assumptions, which are based on historical asset class returns (as reflected by certain indices), proprietary models, subjective assessments of the current market environment, and forecasts of likelihood of future events, turn out to be correct and, in hindsight, may turn out to be materially incorrect. Capital market assumptions are not a forecast or prediction of future events, nor are they guarantees as to returns that may be realized in the future from any investment or asset class. They cannot account for the impact that economic, market, and other factors may have on an actual investment portfolio. Nor do they take into consideration actual trading, liquidity constraints, fees, expenses, taxes, and other factors that could impact realized future returns. Ultimately, the value of the assumptions is not in their accuracy as estimates of future returns, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences. Relying on incorrect assumptions may cause Client to accept more or less risk than he or she desired and undermine the Service's ability to help Client reach his or her financial and/or retirement goals. Provider and its designees will not be liable to Client for any incorrect capital markets assumptions on which the Service relied and the Service's inability to help Client achieve his or her goals.
- **Model Risk.** The models and techniques deployed by the Service are based on the information and data available to it as well as on assumptions, assessments, and estimates, all of which are subject to error. As a result, such models and techniques may not account for all relevant factors or may not account for any such factors correctly. More generally, there can be no assurance that such models and techniques would be effective.
- **Accuracy of Client Information; Incomplete Information.** The Service is highly reliant on the accuracy of Client Information. Accordingly, provision of inaccurate or incomplete

information could materially impact the quality and applicability of the Service's goal projections and investment decisions. Moreover, such projections and decisions are limited in scope to Client's responses to certain screening questions asked in connection with his or her opening an advisory account and additional information he or she supplies. There may be additional information or financial circumstances not considered by the Service based on the questions asked at the time Client establishes his or her financial and/or retirement goals that could inform the Service's projections and decisions.

- **Reliance on Data.** The Service is highly reliant on data from third-party and other external sources. Discretion will be used to determine what data to gather with respect to any investment strategy or method, which impacts the Service's goal projections and investment decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, the Service at all times. There is no guarantee that any specific data or type of data will be utilized by the Service, nor is there any guarantee that the data actually utilized by the Service will be the most accurate data available or error free.
- **Risk of Loss; Not A Complete Investment Program.** Investing in securities involves risk, including the risk that Client could lose his or her entire investment. Prices of securities can be volatile and a variety of risks, including market, currency, economic, political, technological, regulatory, social, and business risks, can adversely affect the value of and return on any investments. The Service is not intended to comprise any client's complete investment program. Provider and Sub-Adviser do not make any assurance or warranty that the Service can result in profitable investing or loss avoidance. Past investment performance is not a guarantee of future results.
- **No Certainty of Meeting Goals, Improving Risk/Return Profile.** The Service is intended to help Client meet his or her financial and/or retirement goals based on the information supplied by Client. There can be no assurance that Client's use of the Service will meet Client's goals, or even improve the risk/return profile of Client's overall investment portfolio, and Client's use of the Service may in fact result in material losses.
- **Investment Horizon; Liquidation-Driven Losses.** The Service is appropriate *only* for a Client with an investment horizon of *two years or more* before Client plans to access any Advisory Account assets. The Service is not appropriate for a Client that needs access to cash within two years. Otherwise, the Service fully invests Client's Advisory Account assets in securities suitable for the length of Client's specified investment horizon unless Client has imposed restrictions and limitations on Advisory Account investments. If Client needs access to the assets invested by the Service at any point prior to the end of the investment horizon, the prices at which these assets are liquidated may cause Client to experience a material loss, and Client may incur taxes and penalties, which negatively compromises the Service's ability to help Client reach his or her financial and/or retirement goals.
- **No Tax Advice.** While the Service's discretionary investment decisions include a component that seeks to achieve tax optimized asset placement, which is designed to help

optimize Client's portfolio by relocating less tax-efficient assets into tax-advantaged accounts, this component is only one of many that should comprise an individual's comprehensive tax management plan, and supplementary tax advice that is outside the Service's scope may be necessary to minimize the impact of tax liabilities Client could incur through the Service. Any tax optimization strategies that the Service implements are not intended to serve as tax advice, and Provider and Sub-Adviser do not represent that any particular tax consequences will be obtained or avoided by Client as a result of such strategies. Accordingly, Client should consult with his or her personal tax and legal advisors regarding the consequences of investing through the Service based on his or her particular circumstances. The Service assumes no responsibility to Client for the tax consequences of any transaction.

In addition, any tax-loss harvesting implemented by the Service, whereby capital gains are potentially offset with capital losses in order to reduce or eliminate federal and state income tax obligations, should not be interpreted as tax advice, and no representation is made that certain tax consequences will be obtained or that the associated discretionary investment decisions will result in any particular tax consequence. The tax consequences of tax-loss harvesting and other tax optimized strategies are complex and may be challenged by the Internal Revenue Service. Moreover, investment decisions associated with such strategies may not perform as expected; expected returns and risk characteristics are no guarantee of actual performance. The Service was not developed to be used by, and it cannot be used by, Client to avoid tax penalties or interest.

- **Cash Drag.** While Provider anticipates the cash component of Client's Advisory Account (*i.e.*, amounts invested in Money Market Funds) will generally not be significant relative to the overall Advisory Account, the "cash drag" resulting from the cost of the Service (*i.e.*, the Advisory Fee) exceeding the return on that portion may be especially significant in a very low or even negative interest rate environment where the Federal Reserve is keeping short-term interest rates close to zero to stimulate economic growth, such as in the aftermath of the U.S. financial crisis. Since cash is very liquid, the rates paid to investors are generally significantly lower than the yield on other liquid securities. As interest rates increase over time, cash investments would be expected to see an increase in yield, as they have historically in rising rate environments, reducing the "cash drag" experienced by Client in respect of the Advisory Account cash component. In addition to the foregoing risk, inflation can erode the purchasing power of uninvested cash.
- **Advisory Account Funding.** The sale or liquidation of investments or other assets to fund Client's Advisory Account may have adverse tax consequences, early withdrawal penalties, or other costs or penalties as a result of those sales or liquidations. If applicable, any living benefit, death benefit or any other benefit of the existing investment may end upon liquidation. In addition, if Client's Advisory Account is funded with securities, the liquidation of those securities by USBI may have similar effects.
- **Advisory Account Withdrawals.** Cash withdrawals by Client from the Advisory Account may cause the Service to execute trades at then-prevailing market prices or prevent the Service from executing other trades intended to rebalance Client's investment portfolio. This may cause Client's current allocation to deviate from the Service's target allocation,



potentially materially, result in losses, and undermine Client's long-term investment objectives.

- **Advisory Account Restrictions.** By contacting us, Client may impose certain restrictions on the sale of certain equity securities currently held in the Advisory Account. Accounts with such restrictions may perform differently from accounts without restrictions and that performance may vary. For example, such restrictions may adversely impact account performance by preventing the Service from implementing an optimal asset allocation in light of Client's investment objectives, goals, and risk tolerance.
- **Time Sensitivity of Projections.** The financial and/or retirement projections provided through the Service, and other information communicated to Client, may be time sensitive, especially during times of significant market volatility and uncertainty, and when there are time limits on the availability of a particular investment product. Thus, the projections and other information communicated by the Service to Client may be subject to different interpretations as market conditions and other factors change.
- **Diversification and Asset Allocation Strategies.** The Service's asset allocation is constructed using modern portfolio theory, which seeks to construct portfolios to optimize expected return based on a given level of market risk, and is based on the risk and return characteristics and relationships of the asset class exposures, as dictated by the Service's capital market assumptions. The asset classes selected are intended to reflect the types of fundamental equity and fixed income exposures that are commonly included within diversified investment portfolios. Other asset classes not considered in the portfolios may have characteristics similar or superior to those that are included.

In addition, the asset classes selected can perform differently from each other at any given time (as well as over the long term), so an advisory account's performance will be affected by the allocation among the various asset classes. The Service's asset allocation decisions may result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform the Service's expectations. Depending on market conditions, there may be times where diversified portfolios underperform less diversified portfolios, as diversification and asset allocation strategies do not guarantee low volatility, profit, or protection against investment loss.

Moreover, the value of an entire asset class can decline for a variety of reasons outside of Provider's and Sub-Adviser's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If Client's Advisory Account has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause Client's Advisory Account to underperform relative to the overall market.

- **Correlation.** The Advisory Account may achieve returns that are not correlated with various market indices or the returns of other investment services. Notwithstanding, it is

anticipated that certain investments made by the Service will experience returns that individually or in the aggregate are correlated (possibly highly) with various market indices or other strategies, including various equity, debt, or other markets around the world.

- **Economic Risks.** The Advisory Account's investments are likely to be exposed to risks relating to weaknesses in various global economies and the economic cycle. Numerous factors affecting Advisory Account performance, such as market volatility, interest rates, commodity prices, equity prices, currency prices, credit spreads, and deflationary and inflationary pressures, may be affected by the economic cycle and long-term economic trends. Predictions about financial market conditions and economic factors are highly uncertain, and the presence, duration, and impact of any market or economic conditions could have a materially adverse effect on Advisory Account investments.
- **Financial Market Disruptions.** In recent years, disruptions in the global financial markets, the scope and severity of which are without precedent in recent financial history, have had materially adverse, and in certain cases catastrophic, consequences for the values, liquidity, and stability of certain types of investments, including the types of investments that the Service may make on Client's behalf. Similar or dissimilar disruptions may occur in the future, and the duration, severity, and ultimate effect of such disruptions are difficult to forecast. These disruptions may lead to additional regulations or laws, which could have a material adverse effect on Client and the Service.
- **Regulatory Change Risk.** It is possible that changes in applicable laws and regulations will affect the Advisory Account and the Service. These changes include, but are not limited to: changes in investment adviser or securities trading regulation, a change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities, and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. The consequences of additional regulation on the liquidity and the efficient and orderly functioning of the markets in which the Service invests cannot be predicted and may materially diminish the profitability of the Service's investments.
- **Volatility Risk.** The performance of investment strategies the Service deploys may be volatile (both in absolute terms and relative to realized returns), potentially resulting in increased risks, including the risk of substantial losses. Such strategies may have volatility, a greater chance of extreme losses or negative returns, lower average returns, correlation with certain macroeconomic risk factors, asset class concentrations, and/or other significant risks, whether in absolute terms, relative to expected returns, or relative to certain other strategies that are deployed by the Service on behalf of other clients.
- **Liquidity and Valuation.** High volatility and/or the lack of deep and active liquid markets for a security may prevent Provider from placing trades for clients at all, or at an advantageous time or price. Some securities (including ETFs) that hold or trade derivatives and other financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Provider or its designee values the securities held in Client's Advisory Account based on reasonably available exchange-traded security data,



Provider or its designee may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction sizes for purchases or sales, and/or the resulting Advisory Fees paid by Client.

- **Credit Risk.** The Service may be exposed to credit risk. Exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Advisory Account securities. In addition, any issuer of securities may experience a credit event that could impair or erase the value of its securities.
- **General Market Risk; Interconnected Markets.** Advisory Account investments will be subject to general market risk. Generally, the market value of the securities in which an Advisory Account invests may go up or down in response to the prospects of individual companies, particular sectors or governments, and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.
- **Risks of ETFs, Mutual Funds, and Other Pooled Vehicles.** The Service's investments will include ETFs, mutual fund shares, or other index- and non-index-related securities or pooled investment vehicles. These investments are subject to the risk that they may not effectively achieve the performance of the index, industry, or other market they are intended to track, if they do seek to achieve such tracking. Investing in any pooled investment vehicle also involves, in addition to all the risks involved in investing in securities generally, as described below, the risk that the expenses charged to the pooled vehicle reduce its return, that the pooled vehicle's managers are not successful at their stated program, that those managers face conflicts of interest, that the investment is illiquid, and that the pooled vehicle's non-investment operations become subject to error and mismanagement, resulting in losses for the pooled vehicle. In any event, such pooled vehicles can be expected to incur costs in addition to those fees described in this Agreement, thus reducing the return to Client on Advisory Account investments in those vehicles. These securities may also have exposure to derivative instruments, which may not perform as expected, along with other investment risks described in their prospectuses, statements of information, and other disclosure documents.
- **Equity Securities Risk.** The Service's investments may include pooled vehicles (including mutual funds and ETFs) that invest in equity securities. Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The value of equity securities varies in response to many factors including, without limitation, those specific to the issuer and the industry in which the issuer operates. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. In addition, stocks of mid-cap companies tend to be more volatile than those of large-cap companies, while small-cap and international stocks tend to have greater volatility than large- and mid-cap U.S. stocks. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and may do so again in the future.

- Fixed Income Securities Risk.** The Service’s investments may include pooled vehicles (including mutual funds and ETFs) that invest in fixed income securities. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of such securities tends to decrease. Conversely, as interest rates fall, the market value of such securities tends to increase. This risk will typically be greater for securities based on longer-term interest rates than for securities based on shorter-term interest rates. Fixed income securities may experience a decline in income when interest rates decrease. During periods of falling interest rates an issuer may be able to repay principal prior to the security’s maturity (*i.e.*, prepayment), causing the vehicle to have to reinvest in securities with a lower yield, resulting in a decline in the vehicle’s income. Additionally, fixed income securities are subject to liquidity risk, whereby a security is difficult to purchase or sell or becomes difficult to sell after being purchased. This risk has been especially pronounced in recent times due to disruptions in the global debt markets and is elevated for high-yield fixed income securities (sometimes called junk bonds).
- Debt Market Conditions; Default Risk.** The Service’s investments may include pooled vehicles (including mutual funds and ETFs) that invest in fixed-rate securities of varying maturities, including bonds or debentures issued by corporations, government agencies, and government-sponsored entities. In recent years, disruptions in the global debt markets have affected the price of, as well as issuers’ ability to make, payments on certain types of securities, and there can be no assurance that these disruptions will not reoccur in the future. Any such disruptions may negatively affect a wide range of issuers and increases the likelihood that such issuers will be unable to make principal and interest payments on, or refinance, outstanding debt when due. Moreover, the risk that such disruptions will affect an issuer’s ability to pay its debts and obligations when due is enhanced if such issuer in turn provides credit to third parties or otherwise participates in the credit markets. In the event of an issuer default, Client could lose both capital invested in, and anticipated profits from, any affected vehicle. The reoccurrence of the events described in this paragraph, or other similar or dissimilar events, could have an adverse impact on the availability of credit to businesses generally and lead to an overall weakening of the U.S. and other economies around the world.
- Developed Countries Risk.** The Service’s investments may include pooled vehicles (including mutual funds and ETFs) that invest in developed market equities. Investment in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to those countries. Developed countries may be impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.
- International Investments Risk.** The Service’s investments may include pooled vehicles (including mutual funds and ETFs) that invest in markets and/or issuers domiciled or operating outside the U.S., including in certain developing or emerging markets. International investing and trading involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the U.S. Depending on

the particular countries and investments involved and on the nature of the particular transactions executed outside of the U.S., these special risks may include changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non-convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets, or financial exchanges; changes in monetary policies, interest rates, or interest-rate policies; political, social, and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; government intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes; discrimination against foreign investors; less liquid markets; less information; higher transaction costs; less information regarding legal and regulatory risks; less uniform accounting and auditing standards; greater price volatility; less reliable clearance and settlement procedures; and/or less government supervision of exchanges, brokers, market intermediaries, issuers, and other markets and market participants, than is generally the case in the U.S. Moreover, individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in various respects, such as pace of economic growth, inflation rates, capital reinvestment, degree of resource self-sufficiency, and balance of payments position. For example, inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries, and may therefore have a material adverse effect on the Service's investment methods. The foregoing risks are likely to be more pronounced in connection with investments in countries with developing or emerging markets.

- **Real Estate Securities Risk.** The Service's investments may include REITs and other real estate-related securities or indices. These securities or indices may be adversely affected by factors affecting the real estate industry, which includes changes in interest rates and social and economic trends. They are also subject to the risk of fluctuations in income from underlying real estate assets, poor performance by managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, with respect to U.S. REITs, their failure to qualify for the special tax and regulatory treatment granted under the federal tax and securities laws.
- **Commodity Securities Risk.** The Service's investments may include commodity-linked securities (*i.e.*, commodity-based ETFs and Exchange Traded Notes). Negative changes in a commodity market could have an adverse impact on the value of commodity-linked investments, including companies that are susceptible to fluctuations in commodity markets. The value and/or liquidity of commodity-linked investments may also be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as, weather (*e.g.*, drought, flooding), livestock disease, embargoes, international trade, tariffs, and international economic, political, and regulatory developments. The prices of sector commodities (*e.g.*, energy, metals, agriculture, and livestock) may fluctuate widely due to factors such as changes in value, supply and demand, and governmental regulatory policies.

- **Other Market Risks.** Certain of the investment strategies deployed by the Service may have exposure, whether intentional or unintentional, to various market movements, and other sources of risk, whether known or unknown. For example, currency risk is implicit in the Advisory Account's exposure to, without limitation, foreign equity, fixed income, and real estate securities. Such sources of risk include changes in current or future levels and/or volatility of interest rates, currency prices, commodity prices, sovereign credit spreads, corporate credit spreads, and equity and other markets, as well as correlations between any such risks.
- **Risks of Other Securities.** There are no material limitations on the securities in which the Service may invest Client assets. The Service may vary Advisory Account investments based on prevailing market conditions and other considerations. For some of these securities, no specific investment risk factors are described above. However, those securities should not be considered to have any less risk than others. The Service is not required to invest in any particular securities and may discontinue investing in particular securities at any time, whether or not those securities are specifically described herein, without notice to Client.
- **Hedging Risks.** The Service may not attempt to, or be unable to, hedge the risk factors described herein, and there can be no assurance that any such hedging would reduce applicable risks to Client. Moreover, certain of the investment strategies deployed by the Service may have unhedged exposure, whether intentional or unintentional, to various market movements, style factors, and other sources of risk, whether known or unknown, while other strategies may have such unhedged exposures from time to time.
- **Trade Delays.** Provider is authorized by Client to execute those purchase and sale orders for Client's Brokerage Account directed to it by Sub-Adviser, in accordance with Provider's internal trade processes and procedures. Sub-Adviser seeks to direct orders among Provider and its other institutional clients through industry standard methods such as randomization or rotation so that all Sub-Adviser clients are treated fairly over time. Notwithstanding the foregoing, for various reasons, including delays in transmitting data to the Sub-Adviser, market volatility, peak demand, or systems upgrades or maintenance, there could be delays in the amount of time it takes Sub-Adviser to direct trades to Provider, Provider to place those trades, and those trades to be executed. Any such trade delays could reduce, perhaps materially, the profit Client gains from the transaction or could cause a material loss.
- **Trading Suspension.** Sub-Adviser may suspend directing trades to Provider in respect of Client's Brokerage Account during periods of extraordinary market volatility or illiquidity without the Service providing notice to Client. While Sub-Adviser will make the decision to do so based on its consideration of what is in Client's best interest in light of then-prevailing market conditions, a suspension may result in material losses to Client, cause Client's current asset allocation to materially deviate from the Service's target asset allocation, and/or prevent Client from generating Advisory Account liquidity and/or implementing changes to his or her investment objectives and strategy. Trading suspensions may also have other adverse consequences to Client that Sub-Adviser is unable to anticipate. Notwithstanding the foregoing, no liability to Provider Parties for any losses

or damages incurred by Client (including lost profits, trading losses, and similar damages) will arise under this Agreement as a result of a trading suspension.

- **Market Orders.** Equity trades in the Brokerage Account will generally be executed using “market orders” (*i.e.*, an order to buy or sell an investment immediately at the best available current price). Because market orders are executed immediately, as opposed to orders that specify a target price at which the security should be bought or sold and remain open for a longer period of time, during which the price of the security may or may not hit the target price and the order may accordingly not execute (*i.e.*, “limit orders”), market orders bear inherent risks, particularly in times of high volatility and for securities that are thinly traded. As a result, the use of “market orders” could potentially cause Client to pay a higher purchase price for these securities or receive a lower sale price, and could also result in higher transaction costs. Notwithstanding the foregoing, other order types and conditions (*e.g.*, time-in-force) may be used, as appropriate, to achieve best execution.
- **Litigation.** From time to time, in the ordinary course of their operations, Provider and its affiliates may be subject to litigation and arbitration, which can be costly and consume resources of Provider and/or its affiliates. Any litigation or arbitration could have a materially adverse effect on Provider’s ability to continue offering the Service.
- **Investment Company Act.** The Service has been designed to comply with the requirements of Investment Company Act of 1940 (the “Investment Company Act”) Rule 3a-4 (“Rule 3a-4”). Rule 3a-4 provides similarly managed investment programs, such as the Service, with a non-exclusive safe harbor from the definition of an investment company, so long as those programs satisfy certain conditions designed to ensure that clients receive individualized treatment and there is no asset pooling. Among other things, Rule 3a-4 requires that advisers obtain information about each client’s financial situation and investment objectives and manage each client account in accordance with any reasonable restrictions imposed by that client on the management of his or her account. The Service’s collection of Client Information, annual Advisory Account review, and ability to allow Client to impose restrictions on the sale of certain equity securities held in the Advisory Account are intended to satisfy the foregoing requirements of Rule 3a-4. As a result of this safe harbor, Client will not have the benefit of the protections afforded to investment companies under the Investment Company Act. If Rule 3a-4 were to cease to be available, or if the SEC were to modify the rule or its interpretation of how the rule is applied, Provider’s ability to continue offering the Service in its current form could be materially adversely affected.
- **Investment Adviser and Broker Dealer Regulation.** Provider is dually registered as an investment adviser and broker-dealer under the Advisers Act and the Securities Exchange Act of 1934, respectively. There are a number of risks and conflicts associated with operating as such a dual registrant. If, in the course of its advisory and/or brokerage activities (both those relating to the Service, and others), Provider were found to have violated any laws or regulations applicable to investment advisers and/or broker-dealers, it could be subject to significant penalties and sanctions and its ability to continue offering the Service could be impaired.



- **Reliance on Third Parties.** Provider relies on third parties for provision of the Algorithm and the resulting financial and/or retirement projections, investment decisions, and the Service's operating platform. Provider and Sub-Adviser rely on third parties for provision of market statistics, certain Client Information, Account Information, fund details, and other performance-related information. Although Provider and Sub-Adviser, as applicable, generally believe these third parties are reliable, there could be errors that are beyond Provider's or Sub-Adviser's control in the information and/or services they provide, and such errors could compromise the quality and integrity of the Service's goal projections and investment decisions, and otherwise compromise Provider's or Sub-Adviser's ability to perform under this Agreement. Further, some or all of the agreements Provider and/or Sub-Adviser has with third parties may allow termination of the agreement by the third party for any reason or no reason at all with no advance notice. Finally, third parties may experience operational disruptions due to unforeseen circumstances such as sociopolitical events, natural disasters, or technological occurrences. In all of these instances, Provider's and/or Sub-Adviser's ability to continue performing under this Agreement could be materially compromised.
- **Operational Risk.** Client may experience losses as a result of shortcomings or failures in Provider's or Sub-Adviser's internal processes, people, or systems, or from external events. Such operational risk can arise from many factors ranging from routine data processing errors to potentially costly incidents related to, for example, major information technology systems failures. Any operational shortcomings or failures or other unforeseen events, if outside the scope of Provider's or Sub-Adviser's disaster recovery and business continuity plan ("Plan"), may result in disruptions to the Service. Provider's current Plan is available through the Site.

In the case of events that interrupt Sub-Adviser's computer and/or telecommunications systems or operations, Sub-Adviser hopes to resume operations relatively promptly, subject to any circumstances that are outside its control. In the case of severe business disruptions (e.g., regional power outage or loss of personnel), Sub-Adviser may not resume such activities for one or more business days because (among other things) such resumption is dependent on other critical business constituents, and on the nature of the disruption.

- **Reliance on Technology.** The Service is dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties such as data feed, data center, telecommunications, or utility providers. The successful operation of the Service, and the Site in particular, could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on the Service for an indefinite time period, including by preventing the Service from trading, modifying, liquidating, and/or

monitoring Client investments. Such a material adverse effect may have a heightened impact on Client's Advisory Account given the automated nature of the Service.

- **Cybersecurity Risk.** There are operational, information security, and related risks associated with the use of electronic, Internet-based technologies to provide the Service. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches in respect of the Service or of its third party vendors have the ability to cause disruptions to the Service, potentially resulting in financial losses to Client, the inability to access the Service, and/or violations of applicable privacy and other laws that adversely affect Client.