

WSP/COE Manual (SEC REGISTERED – REGULATOR SPECIFIC, CUSTOMIZED OPTION) (F4)

RIA COMPLIANCE CONSULTANTS, INC.

COMPLIANCE CONSULTING AGREEMENT - WSP/COE (SEC REGISTERED - REGULATOR SPECIFIC, CUSTOMIZED OPTION)

This Compliance Consulting Agreement – WSP/CoE (SEC Registered – Regulator Specific, Customized Option) and the Schedule(s) and Addendum(s) attached hereto and incorporated herein (the "Agreement") is between RIA Compliance Consultants, Inc., a Nebraska corporation located at 6910 Pacific Street, Suite 102, Omaha, Nebraska 68106 ("RCC"), and the client as identified below (the "Client").

Section 1. WSP/CoE Service

Client or an entity controlled by Client (collectively referred to as "Client") whose principal place of business is in is registered or is in the process of registering as an investment advisor with the U.S. Securities and Exchange Commission ("Securities Regulator"), and RCC will provide Client with its written supervisory procedures and code of ethics service as described within this section ("WSP/CoE Service" or "Services").

By executing this Agreement and making an advance payment to RCC of the consulting fee, Client may retain RCC WSP/CoE Service as described below.

Client will provide information about Client's investment advisor's personnel, business model, procedures and practices. This option will include **up to 3** hours ("Budgeted Hours") of consulting and drafting time with an RCC consultant. Information provided by Client is then entered into RCC's electronic written supervisory procedures and code of ethics ("WSP/CoE") authoring wizard, which will automatically create for Client a customized WSP/CoE ("Regulator Specific, Customized WSP/CoE") as it relates to the applicable topics listed below. This Regulator Specific, Customized WSP/CoE is customized by RCC's electronic authoring wizard based upon the published investment advisor rules of Client's Securities Regulator and the information provided by Client regarding the Client's investment advisor's personnel, business model, procedures and practices.

This Regulator Specific, Customized WSP/CoE template will address the following applicable topics: registration and notice filing requirements including representative licensing; client communications (advertising and correspondence); social media and networking websites; best execution; books and records; business continuity and disaster recovery; code of ethics; personal securities transaction and holding reports; client complaints; custody; client directed brokerage; trading practices including soft dollar arrangements; solicitor arrangements; privacy of client information; Form ADV disclosures and annual offer; insider trading; proxy voting; political contributions; handling whistleblower complaints; Schedule 13D, 13F, & 13G filings; and foreign clients.

This option will also include some sample forms to assist you in performing various compliance duties. At a



minimum, the following sample forms will be provided under this option: annual compliance calendar checklist, books and records documentation log, suggested list of compliance files and reports, code of ethics acknowledgement form, compliance manual acknowledgement form, sample customer privacy policy notice, and customer privacy notice request / receipt log.

Section 2. Consulting Fee

The fixed consulting fee is **\$1,295** ("Fixed Consulting Fee") for this WSP/CoE Service. After receiving this executed Agreement and the Fixed Consulting Fee, RCC will email Client a questionnaire and/or will contact Client to schedule a consultation call. The Fixed Consulting Fee for this option includes up to 3 Budgeted Hours of consulting and/or drafting work by an RCC consultant to assist Client with the customization of the Regulator Specific Customized WSP/CoE. Within two business days of Client providing RCC the necessary information through the completed questionnaire and/or consultation call, RCC will email a draft, Regulator Specific Customized WSP/CoE prepared by an RCC consultant. Budgeted Hours can be used during the initial consultation call when the Client provides specific information about the Client's investment advisor's personnel, business model, procedures and practices or upon Client's receipt and review of the draft Regulator Specific Customized Manual if Client requests additional revisions to the draft. The Fixed Consulting Fee is non-refundable even if the 3 Budgeted Hours are not used. Client is responsible for understanding, reviewing, finalizing, implementing, and updating the WSP/CoE.

Upon presentation of the initial WSP/CoE draft, the Fixed Consulting Fee will be considered earned.

The Fixed Consulting Fee is limited solely to compensating RCC for providing the Services under this Agreement. There are additional consulting fees if Client requests RCC to perform tasks or prepare documents not included in the Services under this Agreement.

If Client requests RCC to perform consulting work exceeding the Budgeted Hours under Section 1 of this Agreement, RCC may require Client to pay a retainer in advance ("Subsequent Retainer Amount") and will charge Client an hourly fee at the RCC consultant's standard hourly billing rate and also subject to our Minimum Fixed Fee Schedule. In particular, the hourly rate of Senior Compliance Consultants Jarrod James, Tom Zielinski, Teresa O'Grady and Tammy Emsick, is \$255 per hour and the hourly rate of Senior Compliance Consultant Bryan Hill is \$325 per hour. The hourly rate of a Compliance Consultant is in the range of \$200-\$250 per hour depending upon the Compliance Consultant of RCC. The hourly rate of a Compliance Analyst of RCC is in the range of \$125 to \$175 per hour depending upon the Analyst. The rate of a Compliance Specialist of RCC is \$95 per hour. (RCC reserves the right to raise the minimum fees indicated in the Minimum Fixed Fee Schedule or the hourly rate of its Senior Compliance Consultants, Compliance Consultants, Compliance Analysts, Compliance Specialists or any other RCC staff member after giving the Client a 30 day advance notice of the new rates). The hourly fee will be billed in minimum increments of one-twelfth of an hour and will be deducted from such a retainer upon presentment of the invoice. In the event that RCC does not require Client to pay a retainer in advance, all hourly charges will be due immediately upon presentment of the invoice. To the extent that RCC performs a task/activity or set of tasks/activities listed on the Minimum Fixed Fee Schedule, Client will be charged the greater of the hourly fees incurred using the rates described above or the minimum fixed fee listed on the Minimum Fixed Fee Schedule. RCC reserves the right to add, change and delete the tasks/activities and corresponding fees of the Minimum Fixed Fee Schedule effective immediately upon RCC giving client notice of applicable additions, changes or deletions.



RCC may provide the Client with sample forms under Section 1 of this Agreement or purchased separately by Client. The providing of such sample forms to Client does not include discussion with the Client's customization of the sample for or assistance with customizing the sample form. To the extent that Client requests RCC to discuss the customization of the sample form or to customize a sample form for the Client, RCC will bill against the Budgeted Hours, if available, or at the consultant's hourly rate if Budgeted Hours have been expended for time spent discussing or preparing the customized form. If the sample form is not provided as part of this Agreement, RCC may charge Client the current published price for the sample form plus the additional hourly work by RCC's staff to discuss such form with Client and customize the sample form to Client's specifications and/or requirements.

If Client terminates this Agreement prior to the end of the initial Agreement Period, the Consulting Fee is non-refundable and any remaining or outstanding balance of the Consulting Fee is due immediately. Client authorizes RCC to charge Client's credit card for the full remaining balance of the Consulting Fee.

Any Subsequent Retainer Amount paid by Client after the Consulting Fee must be utilized for consulting, services and/or expenses of RCC within 12 months of such payment or requested in writing by Client for refund within 12 months of such payment; Subsequent Retainer Amount will not be available for refund nor to apply against the fees or expenses of RCC after 12 months from payment of such Subsequent Retainer Amount.

Arrangements can be made to pay RCC's consulting fees via credit card. If Client selects this method of payment, Client hereby agrees that if Client has a dispute with RCC, Client will not raise this dispute with Client's credit card company or seek adjudication of any dispute with RCC through or by Client's credit card company. Client agrees that if Client pays the consulting fees via credit card, Client will not instruct Client's credit card company to reverse such charges.

Client will pay the Fixed Fee in advance by charging a credit card online at www.RIA-Compliance-Consultants.com/pay during checkout at RCC's online store.

Section 3. Term of Engagement

The Services provided by RCC under this Agreement shall be considered concluded upon the soonest of any one of the following events: (a) upon Client's written approval; (b) upon RCC's presentment of a draft Regulator Specific, Customized WSP/CoE; (c) if the Client does not submit completed questionnaire or provide information requested by RCC within thirty (30) days of RCC presenting the questionnaire to Client or requesting information from Client, upon presentment of a draft WSP/CoE template for Client's self-customization; (d) if Client does not seek any revisions to the draft Regulator Specific, Customized WSP/CoE within thirty (30) days of the presentment of the last draft of the WSP/CoE; or (e) upon RCC's presentment of a draft WSP/CoE after incurring Budgeted Hours (assuming Client and RCC have not agreed to an hourly arrangement for consulting work beyond the Budgeted Hours).

Either Client or RCC may initiate early termination of the Services provided under this Agreement before completion of all the Services by giving the other party written notice of such termination. In the event that Client initiates early termination of the Services under this Agreement before RCC commences any work for Client, RCC will refund the Fixed Consulting Fee paid in advance less any charge incurred by RCC for



processing the original credit card transaction (“administrative charge”). Such refund will be paid to Client within 30 days of receiving Client’s written notice of early termination. As previously indicated under the “Payment Terms” section of this Agreement, the Fixed Consulting Fee will be considered earned upon presentation of the initial draft WSP/CoE. Once the WSP/CoE draft has been presented no refund of any portion of the Fixed Consulting Fee will be provided regardless of whether the Client has used any of the Budgeted Hours, if applicable.

In the event that Client initiates early termination of the Services under this Agreement after RCC commenced work for Client and prior to RCC’s actual presentment of the WSP/CoE, RCC is entitled to deduct from the advance payment of the Fixed Consulting Fee for any work done by the RCC consultant prior to receiving notice of termination. RCC will bill for work completed at the RCC consultant’s standard hourly billing rate previously disclosed in this Agreement. The remainder, if any, of the advance payment less any administrative charge originally paid for using a credit card will be refunded by RCC to Client. Such refund will be paid by RCC to Client within 30 days of receiving Client’s written notice of early termination.

If RCC provided any other services pursuant to Payment Terms Section of this Agreement, Client authorizes RCC to deduct such amount from the Fixed Consulting Fee or other consulting fees paid in advance. The remainder, if any, of the advance payment of any consulting fees less any administrative charge originally paid for using a credit card will be refunded by RCC to Client. Such refund will be paid by RCC to Client within 30 days of receiving Client’s written notice. Client shall pay in full RCC within 30 days of receiving a final invoice of any and all consulting fees due under Payment Terms Section that are still outstanding after the above described deductions of the consulting fees paid in advance.

If Client either through action or inaction does not provide the requested information for purposes of preparing the draft WSP/CoE within thirty (30) days of RCC requesting the information, this shall not be deemed as an early termination. RCC will deliver a draft WSP/CoE template for Client’s customization. Client will not be entitled to a refund or write-off of any portion of the consulting fees under such circumstances.

Section 4. Client’s Duties

(a) Client recognizes the value and usefulness of the Services of RIA Compliance Consultants, Inc. (“RCC”) under this Agreement are dependent upon the accuracy and completeness of the information provided by Client to RCC. Client will provide RCC with all requested information and documents that RCC may reasonably request in order to prepare Client’s documents. RCC will not be responsible for the verification of the information and documentation provided by the Client or Client’s attorney or accountant.

(b) It is Client’s responsibility to fully disclose in advance to RCC all material facts related to Client’s investment advisor. Moreover, it is Client’s duty to review, understand, add, edit and revise if necessary, implement and update any policies, procedures and code of ethics provided or prepared by RCC. Client understands that the template and customized written supervisory policies and procedures and code of ethics provided or prepared by RCC are based generally upon the published investment adviser rules of Securities Regulator but should not be considered as exhaustive, comprehensive or definitive list of Client’s obligations under the investment adviser laws and rules; the template and customized written supervisory policies and procedures and code of ethics provided or prepared by RCC may not necessarily address every topic, policy or procedure that may need to be covered by Client. RCC strongly recommends that Client review all of the



specific statutes and regulations of Securities Regulator for an investment adviser. The template and customized written supervisory policies and procedures and code of ethics provided or prepared by RCC are not a substitute for Client fully understanding the applicable investment adviser laws and rules. The written supervisory policies and procedures and code of ethics should be treated by Client as a living and breathing document that should be regularly referred to and updated by Client. In other words, Client should not place its written supervisory policies and procedures and code of ethics on a shelf and let it gather dust. Client understands that due to changes of investment adviser laws and rules, Client's written supervisory policies and procedures or code of ethics may need to be updated. Client acknowledges that RCC is not responsible under this Agreement for notifying Client of changes to the investment advisor laws and rules, and it will be Client's duty to update the written supervisory policies and procedures and code of ethics.

(c) Prior to using with a securities regulator, an investment advisory client or the public, Client will thoroughly review all documents prepared by RCC to ensure that such documents are factually accurate and consistent with Client's actual practices. Client will ensure that all documents have been fully customized to be consistent with Client's actual business model. Additionally, Client will ensure that proposed documents make full and fair disclosure of all material facts necessary for informed decision making by investors, especially where a possible conflict of interest is involved, irrespective of whether such disclosure is called for by a specific item of a regulatory document. Client understands that by providing any document prepared by RCC to investment advisory clients, securities regulators, and the general public, Client is acknowledging the accuracy of the information contained in all such documents prepared by RCC and used by Client.

(d) Fees paid to RCC will never cover any of the following: client's expense associated with acquiring a surety bond (if required by the Securities Regulator); the costs of registration, examination, licensing and user fees charged by the applicable Securities Regulators and IARD system; and the fees charged by other professionals, such as an accountant or lawyer, hired by Client.

(e) Client will designate at least one individual at Client's firm to receive, review, and take action on newsletters and other electronic notices sent by RCC via email or RCC's client portal. Client acknowledges that such notices will include important information that could require Client's immediate action. RCC is not responsible for Client's failure to read, understand, or respond to important notices and communications sent by RCC.

Section 5. Client's Confidential Information

In carrying out its compliance consulting duties, RCC will acquire information of a confidential nature relating to Client's business activities and its investment advisory clients. Except as provided otherwise under Section 5 of this Agreement, RCC hereby agrees to maintain the confidentiality of Client's information and shall not use, publish, or otherwise disclose any such confidential information pertaining to Client without Client's express written consent.

RCC recognizes that Client may be subject to the provisions of the Securities and Exchange Commission's Regulation S-P, or other privacy rules promulgated under the Gramm-Leach-Bliley Act (the "GLBA"). RCC represents that it is a nonaffiliated third party service provider that is excepted from the Notice and Opt Out Requirements pursuant to the GLBA.



Client authorizes RCC to disclose, as reasonably necessary, confidential information about Client's business activities to the applicable securities regulators as part of the investment advisor registration process.

Nothing in this Section will diminish or restrict RCC's right, as later described in this Agreement, to use for the benefit of another party any materials that are the same (except for Client's name, CRD number or associated persons' names) as or similar to the materials prepared by RCC for Client under this Agreement.

Section 6. Non-Exclusive Relationship with RCC

(a) RCC may have other compliance consulting clients that are competitors of Client. RCC may also have compliance consulting clients that have a business alliance, broker-dealer or vendor relationship with Client or Client's associated persons.

(b) RCC may refer Client to other compliance consulting clients of RCC and other firms such as introducing broker-dealers, third-party asset management platforms and custodians. RCC does not receive compensation from these parties for such referrals; however, these firms periodically refer prospective compliance consulting clients to RCC.

Section 7. Nature of Compliance Consulting Relationship

(a) RCC shall act as an independent contractor.

(b) RCC is a compliance consulting firm. Although RCC has an affiliate that is a law firm and RCC may have an individual on its staff that is also licensed as an attorney offering legal services in a completely separate capacity and through a different entity, RCC is **not** a law firm or an attorney and does **not** provide legal services.

(c) In general, a licensed attorney is regulated by his or her state supreme court through the use of rules of professional conduct, minimum education and examination requirements and a disciplinary process. Unlike a client of an attorney, a client of RCC will not receive the advantages of such regulatory oversight since the compliance consultant occupation is not licensed by state government.

(d) A compliance consulting relationship with RCC is **not** provided those legal and professional protections that normally exist under an attorney-client relationship such as the following: (i) privileged communication between an attorney and client; (ii) the requirement for an attorney to use a client trust account for safekeeping of legal fees paid in advance by a client; (iii) the requirement for an attorney to maintain professional liability insurance; or (iv) prohibitions preventing an attorney from having impermissible relationships with clients, representing other persons with conflicting interests, receiving referral fees from third-party vendors, or prospectively limiting liability for malpractice through a contractual provision in a client agreement.

(e) Unlike an attorney, RCC does **not** utilize a client trust account for consulting fees paid in advance by a client. Fees paid in advance are deposited into a checking account owned and controlled by RCC, which is a normal business checking account lacking the safeguards associated with an attorney's client trust account. Unlike an attorney, RCC does not maintain professional liability insurance. Unlike an attorney, RCC is utilizing



a contractual provision within this Agreement to the limit and the extent of its liability for malpractice so as not to exceed the fees paid to the Client by RCC.

(f) If RCC provides Client with comments regarding an investment advisory client agreement, this does not constitute and should not be deemed as legal advice. Such comments provided by RCC are not a substitute for a review, revision and approval of Client's investment advisory client agreement by an attorney in Client's jurisdiction. Client understands that any comments provided by RCC regarding Client's investment advisory client agreement have **not** been prepared by an attorney to comply with the laws of Client's local jurisdiction. Client acknowledges that by relying upon comment provided by RCC without local legal counsel's review and approval, Client is undertaking the risk that such sample investment advisory client agreement is not legally enforceable and may fail to best protect Client's interests.

(g) In the event that a securities regulator initiates an enforcement proceeding against Client claiming Client violated applicable law. Client will need to retain legal counsel to represent Client before the securities regulator. Although RCC may serve as an expert resource to Client and Client's legal counsel regarding industry practices, RCC is not a substitute for retaining appropriate legal counsel.

(h) RCC strongly recommends that prior to executing this Agreement, Client should retain an attorney, who is not affiliated with RCC, to review and provide Client with independent advice regarding the terms of this Agreement.

Client's Initials

Section 8. Non-Solicit of RCC Employees

Without the written consent of the president of RCC, during the term of this Agreement and for a period of twelve months after this Agreement's termination, Client and Client's affiliates will **not** engage in any of the following activities: (1) directly or indirectly solicit, contact, negotiate with, or in any manner attempt to induce any individual, who is currently employed by RCC and personally works or worked with Client while affiliated with RCC, to terminate his or her employment with RCC; nor (2) hire or engage any individual, who is currently employed with RCC and personally worked with Client while at RCC, as an employee or a compliance consultant (outside of an engagement through RCC). Under no circumstances will this section prevent a Client from soliciting or hiring a current or former RCC employee, who is licensed as an attorney, to serve as the Client's attorney.

Section 9. Not Work Made for Hire

(a) RCC shall retain sole ownership of the copyright of all materials prepared by RCC under this Agreement. After removing Client's name, Client's CRD number and the names of Client's associated persons, RCC may use the materials prepared by RCC under this Agreement for parties or investment advisors other than Client without any limitations, restrictions or charges to RCC. Under **no** circumstances shall any materials prepared by RCC pursuant to the Agreement constitute works made for hire under copyright law. Client will execute any necessary forms or papers that RCC considers necessary to secure RCC's copyright with no charge to RCC.



(b) RCC shall grant Client a limited, non-exclusive license to use the materials prepared by RCC under this Agreement in the following manner and under only these conditions:

(i) Client may make copies of the materials prepared by RCC under this Agreement if Client preserves RCC's copyright notice on the copies of such materials;

(ii) Client may provide the above described copies of the materials prepared by RCC under this Agreement to Client's existing and prospective investment advisory customers, the custodians of investment advisory accounts managed by Client, any broker-dealer with supervisory responsibility of an associated person of Client, a sub-advisor, co-advisor or solicitor subject to a written solicitor arrangement or investment advisor agreement with Client, any attorneys and accountants retained by Client, any securities regulator with jurisdiction over Client, filings for Client's investment advisor through the Investment Adviser Registration Depository ("IARD") system and/or as otherwise required by law;

(iii) Client may utilize materials previously prepared by RCC under this Agreement for the purpose of preparing new materials solely for Client's investment advisor;

(iv) Client may **not** use or distribute for use the materials prepared by RCC under this Agreement for use or modification by any other investment advisor. Client may **not** sell the materials prepared by RCC under this Agreement. Client may **not** prepare new materials for any other investment advisor based upon the materials previously prepared by RCC under this Agreement; and

(v) Client may **not** transfer, assign or sell this limited, non-exclusive license to a third-party (except for Client's parent, subsidiary, affiliate or successor) without RCC's written authorization.

Section 10. No Third-Party Beneficiary

This Agreement and the services provided under this Agreement are for the exclusive benefit of Client. The materials prepared under this Agreement are not provided for the benefit of a third-party such as a broker-dealer, custodian, or investment advisor that has a business relationship with Client or an individual or entity who is a recipient of Client's investment advisory services.

Section 11. Not Intended to Detect Fraud

Client understands that the services provided under this Agreement are not intended to detect or prevent fraud including but not limited to bribery, extortion, identity theft, forgery, misrepresentation, collusion to circumvent internal controls, selling away, ponzi schemes, insider trading, undisclosed outside business activities, inaccurate or false fee calculations, a loan, unauthorized disbursement, theft, embezzlement, misappropriation or unlawful conversion by Client or Client's owners, directors, officers, employees, investment adviser representatives, custodians, third-party money managers, vendors or outside professionals.

Section 12. Miscellaneous

(a) Counterparts. The parties may execute this Agreement on any number of counterparts, and all of the



counterparts taken together shall be deemed to constitute one and the same instrument.

(b) Severability. If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and not be affected by such determination, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be illegal or invalid.

(c) Force Majeure. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes, equipment or transmission failure or damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party resulting from such failure to perform or otherwise from such causes.

(d) Headings. Section and paragraph headings in this Agreement are included for convenience only and are not to be used to construe or interpret this Agreement.

(e) Representation of Signatories. Each of the undersigned expressly warrants and represents that they have full power and authority to sign this Agreement on behalf of the party indicated and that their signature will bind the party indicated to the terms hereof.

Section 13. Acknowledgements, Disclosures, Limitations, Requirements & Terms of Schedules & Addendums

Client has read, understands and agrees to the acknowledgements, disclosures, limitations, requirements, and terms made by RCC to Client within the attached Schedules and Addendums or any RCC revisions of these documents provided to Client.

Section 14. Limitation of Liability

IN NO EVENT WILL RCC'S AGGREGATE LIABILITY TO CLIENT FOR ANY AND ALL CLAIMS RELATING TO THE SERVICES PROVIDED UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR ANY OTHER THEORY OF LIABILITY, EXCEED THE FEES PAID BY CLIENT FOR THE SERVICES PROVIDED UNDER THIS AGREEMENT.

Section 15. Client Should Independently Evaluate Whether to Hire RCC

Client understands that the determination to use a third-party compliance services provider is an important decision and should **not** be based solely upon advertisements or self-proclaimed expertise. RCC has **not** been certified by an agency or board as a specialist or expert in investment advisor compliance. Client acknowledges that RCC recommended that Client conduct an independent investigation and evaluation of RCC prior to executing this Agreement.

The determination to use a third-party compliance services provider is an important decision and should **not** be based solely upon advertisements or self-proclaimed expertise. A description or indication of limitation of RCC's compliance services does **not** mean that an agency or board has certified RIA Compliance Consultants, Inc. as a specialist or expert in investment advisor compliance. All potential clients are urged to



make their own independent investigation and evaluation of RIA Compliance Consultants, Inc.

The parties hereto agree to the above terms and have caused this Agreement to be executed in their names and on their behalf by and through their duly authorized persons.

Client's Initials

RIA Compliance Consultants, Inc.
Schedule 1 - Disclosures to Client & Compliance Service Limits

The following are important disclosures and limitations related to the service provided by RIA Compliance Consultants, Inc. ("RCC") and acknowledgements by Client under this Agreement.

1. **No Guarantees.** RCC will make every reasonable effort to provide the services described in this Agreement. However, there is **no** guarantee that consulting work performed by RCC will be favorably received by the Securities Regulator. Likewise, RCC offers **no** assurances that RCC will identify the same issues, concerns, deficiencies or violations raised by the Securities Regulator. Finally, Client acknowledges that there may be new business models and/or practices utilized by Client which have not been scrutinized by the Securities Regulator in the past and subject to published guidance or enforcement actions, and RCC is **not** offering any guarantees or assurances that it will identify the investment adviser compliance issues associated with such new business models and practices utilized by Client.
2. **Not Serving as CCO or Supervisor.** RCC will not serve as Client's chief compliance officer. RCC's role is strictly in an advisory only capacity. RCC will not be responsible for the supervision of Client or its associated persons. Client and Client's chief compliance officer may **not** delegate, assign **nor** outsource any supervision task or duty to RCC. Under no circumstances will RCC serve as the *primary* reviewer of, but not necessarily limited to, the personal securities transactions of Client's supervised and/or access persons, the Client's email and other written correspondence with its clients, the Client's advertising and marketing materials, and the Client or its associated persons outside business activity requests. To the extent RCC reviews any such materials, RCC will provide its comments and recommendations to the Client's chief compliance officer or his/her designee. To the extent that Client has requested a review and/or comments from RCC and Client does not receive any comments from RCC, it will be solely Client's responsibility to check with RCC regarding the status of any review and comments. RCC's review and/or comments should not be considered by Client to be an approval or denial of the issue nor a substitute for an actual review by Client's chief compliance officer and/or his/her designee within the firm. Client's chief compliance officer or his/her designee within the firm is solely responsible for resolving any issues related to RCC's comments, following up with RCC if necessary, implementing RCC's recommendations (if Client so desires) and maintaining the final approval or denial of such materials and retain all records associated with such reviews (including RCC's comments should Client choose to retain RCC's comments) for Client's files. RCC will not necessarily identify all of the issues, concerns, deficiencies or violations that might be raised by the Securities Regulator.



3. **Not Incorporating/Forming Entity.** RCC does not assist with establishing or maintaining organizational entities such as a corporation, limited liability company, general partnership and limited partnership. RCC recommends Client discuss such matters with its attorney and accountant.
4. **Not an Accounting Firm.** Since RCC is **not** an accounting firm or a CPA and does **not** provide accounting or tax advice, RCC will **not** prepare any of the financial statements that may be required by a securities regulator. RCC does **not** compile, prepare, certify or audit financial statements. RCC does not advise Client nor verify whether Client is meeting applicable net capital requirements or whether Client is in a precarious financial condition. RCC does **not** conduct audits for the purpose of meeting state or SEC custody requirements of investment advisors. **Nor** will any work performed by RCC consist of a review of the internal controls of the Client in accordance with AICPA Statement on Auditing Standards No. 70, or any other authoritative literature. RCC does **not** perform forensic accounting for purposes of detecting fraud by Client or Client's owners, directors, officers, employees, investment adviser representatives, custodians, third-party money managers, vendors or outside professionals. RCC does not calculate or verify investment performance of Client or any third-party investment advisors or investments.
5. **Net Capital Requirements.** If Client is a state registered investment adviser, Client acknowledges that (a) the state may have a net capital requirement for investment adviser and require Client to submit (initially and annually) financial statements to the state, and (b) it is Client's obligation to check with the state as to the state's net capital requirements and submit such financial statements as required by the state regulator. If Client is an SEC registered investment adviser, Client acknowledges that Client has an obligation to disclose promptly to its investment advisory clients if Client has a precarious financial condition. Client agrees to retain an accountant if Client has questions regarding net capital requirements or whether Client is in a precarious financial condition.
6. **Adversarial Proceeding.** RCC will not represent Client at a formal administrative hearing or other legal proceeding.
7. **Insurance Regulations.** RCC does not provide advice regarding insurance regulations or insurance licensing. To the extent that Client or its investment adviser representative refund financial planning fees or other investment advisory fees if insurance or an annuity is purchased through Client or its investment adviser representative, Client will be solely responsible for checking with the applicable state insurance regulator to determine whether this is considered a prohibited activity of rebating an insurance/annuity policy.
8. **Private Equity.** To the extent that Client or its affiliate advises or manages a private equity fund, (i) the Services of RCC under this Agreement do not include evaluating whether the allocation of fees and expenses between the private equity fund and its investors has been properly and sufficiently disclosed to the fund or investors of the fund, and (ii) Client acknowledges its fiduciary responsibility to fully disclose to investors in the fund the fees and expenses paid by the funds and the method and manner in which Client allocates fees and expenses between Client, the fund, the portfolio companies of the fund, and/or the fund's investors.

9. **Investment Advice.** RCC is not an investment adviser and does not provide investment advice. RCC does not evaluate the suitability of or risks associated with Client's investment advice or investment management provided to its investment advisory customer. RCC is not responsible for providing advice as to whether Client is acting in the best interests of any particular investment advisory customer. RCC is not a benchmarking service and does not determine whether Client's fees are reasonable. RCC does not provide due diligence services. RCC does not evaluate the investment performance of or risks posed by a particular security, sub-advisor, third-party money manager or investment platform.
10. **Registration.** The Compliance Service under this Agreement does not include an analysis or opinion of whether Client is exempted from registration as an investment advisor, broker-dealer, or investment company.
- Client acknowledges that certain solicitor activities on behalf of a private fund and/or private fund manager may constitute acting as a broker-dealer under the Securities Exchange Act of 1934 as amended depending upon the facts. Client further acknowledges such analysis and advice regarding this issue is outside the scope of the Compliance Services under this Agreement, and to the extent that Client provides solicitor services to a private fund or utilizes solicitors for a private fund, Client agrees to retain legal counsel to provide advice to Client regarding the broker-dealer registration requirements.
11. **Broker-Dealer Regulations.** Unless agreed upon otherwise in writing by RCC's president, RCC does not provide advice regarding federal and state laws and regulations and self-regulatory organization (e.g. FINRA) rules for broker-dealers and registered representatives/securities agents of broker-dealers.
12. **Security.** RCC does not provide advice regarding whether a financial product constitutes a "security" under state or federal law or can be exempted from registration. RCC does not prepare securities offering documents such as a prospectus or private placement memorandum. RCC does not provide advice regarding the distribution of security products under state and federal securities laws.
13. **ICA '40.** Unless agreed upon otherwise in writing by RCC's president, RCC does not provide advice or compliance consulting regarding the regulations under the Investment Company Act of 1940.
14. **Fiduciary Duty.** Client understands that an investment advisor has a fiduciary duty to its clients. In general terms, an investment advisor has an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosures of all material facts. The parameters of an investment adviser's duty depend upon the scope of the advisory relationship and generally are considered to include the following among others:
- Having a reasonable, independent basis for investment advice;
 - Providing only investment advice that is suitable to each individual client's needs, goals and objectives, and personal circumstances;
 - Exercising reasonable care to avoid misleading clients;
 - Being loyal to the client and acting in good faith;
 - Obtaining best execution when implementing the client's transactions where the investment adviser representative has the ability to direct brokerage transactions for the client;

- Making full and fair disclosure to the client of all material facts and when a conflict of interest or potential conflict of interest exists and taking reasonable measures to mitigate such conflict of interest;
- Place the interests of clients first;
- Treat all clients fairly; and
- Maintain the confidentiality of client information.

Client understands that if Client provides investment advisory services through an investment adviser representative who is also an insurance agent and/or registered representative of a broker-dealer and such investment adviser representative discusses advisory, broker-dealer and insurance services and products in combined fashion at a single meeting (depending upon the facts and circumstances), there is a risk that an investment advisory client or a securities regulator may try to hold Client and/or such investment adviser representative as a fiduciary as it relates to these other non-advisory capacities (e.g., insurance, broker-dealer). Client acknowledges that the services of RCC do not include providing compliance advice as to Client about how to provide such non-advisory services or products in accordance with any fiduciary duty or applicable standard of care.

15. **Custody.** The services under this Agreement do not include verifying existence and/or safekeeping of the assets held by Client or a third-party custodian.
16. **Exam by Securities Regulator.** Client understands that an actual examination of Client's investment advisor by a securities regulator is likely to be more staff intensive and broader in scope than the service offered by RCC or alternatively much more focused and deeper than the services offered by RCC, and consequently, a securities regulator is likely to detect deficiencies, which were not uncovered during assessment of Client's investment advisory documents or compliance program as part of the services under this Agreement. The services under this Agreement do **not** replicate an actual routine, focused, sweep or for cause investment advisor examination by Securities Regulator. An on-site examination by a securities regulator could last from three days to several weeks. It is common for the securities regulator to utilize several staff members for a routine on-site examination, and these staff members may have extensive expertise in accounting, operations, and investment and trading strategies, which are areas that are not covered by RCC when providing services under this Agreement. Furthermore, a securities regulator may devote an unlimited number of hours to a routine examination of Client.
17. **Forensic Testing.** Client understands that RCC does **not** conduct forensic testing as part of the services under this Agreement, and RCC relies upon self-disclosures and representations made by Client's investment adviser representatives, staff and officers without independent or additional verification. Unlike the typical practices of securities regulator during an investment advisor examination, RCC will accept sample documents provided by Client's investment adviser representatives, staff or officers in lieu of actual documents gathered by RCC or retrieved from third-parties.
18. **Suitability/Due Diligence.** The Compliance Service does **not** include any evaluation of the suitability of asset allocations, investment and trading strategies or investment recommendations made by Client.

Additionally, RCC does **not** conduct due diligence of investment products, securities issuers, fund managers, or other investment advisers utilized by Client. *RCC does **not** offer investment advice.*

19. **Disclosure Language Provided by Third-Parties.** To the extent that a third-party (e.g., qualified custodian, wrap sponsor, TAMP sponsor, outside money manager, sub-adviser, independent broker-dealer of the Client's IARs, or vendor) provides sample disclosure language or edits for Client's Form ADV, RCC is **not** responsible for verifying the accuracy of such disclosure language/edits and may rely upon such sample disclosures/edits from the third-party without further investigation/review. Client acknowledges that it is solely Client's responsibility to review (and revise as necessary) such sample disclosure language/edits from a third-party for accuracy and consistency with Client's actual business practices.
20. **Accuracy of Info Provided to RCC.** Client recognizes the value and usefulness of the services of RCC are dependent upon the accuracy and completeness of the information provided by Client to RCC. Client will provide RCC with all requested information and documents that RCC may request. As it relates to the issues raised by Client, Client will affirmatively disclose to RCC (without RCC making a specific request) the following: (a) any deficiencies or violations (known to Client or Client's executives, staff or investment adviser representatives) of Client's code of ethics or supervisory procedures and policies; (b) any deficiencies or violations (known to Client or Client's executives, staff or investment adviser representatives) of applicable rules, regulations or laws; (c) any current or prior inquiries or investigations by Client regarding violations of Client's code of ethics or supervisory procedures and policies, any rules, regulations and laws, or industry practices; (d) any current or prior customer disputes, arbitrations or lawsuits related to Client or Client's executives, staff or investment adviser representatives; (d) any advice obtained by Client from a third-party compliance consultant or legal counsel that is inconsistent with RCC's recommendations; (e) any regulatory or criminal inquiries, investigations or proceedings regarding Client or Client's owners, directors, officers, employees, investment adviser representatives, custodians, third-party money managers or vendors; and (f) any known allegation of fraud or suspected fraud committed by Client or a current or former executive, staff member or investment adviser representative of Client. Since RCC will rely upon Client and Client's executives, staff and/or investment adviser representatives to discharge the foregoing responsibilities, Client holds harmless and indemnifies RCC, its owners, officers and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a misrepresentation or omission by an executive, staff or investment adviser representative of Client that has caused, in any respect, RCC's breach of contract or negligence. This provision will survive termination of this Agreement.

RCC will **not** be responsible for the verification of the information and documentation provided by Client. RCC will **not** be responsible for verifying the accuracy or truthfulness of any information, document or statements provided by the owners, directors, officers, employees, investment adviser representatives, custodians, third-party money managers, vendors or outside professionals (such as attorneys and accountants) of Client. RCC will not be responsible for verifying statements in the Form ADV are accurate and truthful. Client will be solely responsible for verify the accuracy and truthfulness of all documents prepared by RCC on Client's behalf.

Client acknowledges that Client is solely responsible for both (a) identifying and bringing to RCC's attention Client's business practices and outside business activities which are in conflict with an investment advisory client's interest and/or Client's fiduciary duty and (b) then verifying that any such conflicts have been eliminated or disclosed and mitigated and that Client is meeting its fiduciary duty. RCC offers no assurances that RCC will identify revenue streams, business practices, arrangements and/or outside business activities which are in conflict with an investment advisory client's interest or otherwise a breach of Client's fiduciary duty; moreover, due to the nature of a consulting relationship, RCC anticipates that depending upon the circumstances, there will be some conflicts of interest and/or breaches of fiduciary duty which RCC does not identify to Client. RCC is not a substitute for Client and Client's directors, officers, managers, employees and representatives from regularly and carefully reviewing Client and its affiliate's sources of revenue, business practices, arrangements and outside business activities for purposes of identifying conflicts of interest and breaches of fiduciary duty.

21. Continuously Review/Update Form ADV & Verify Its Truthfulness - Client's Responsibility.

Client acknowledges that the Form ADV is essentially a "living and breathing" document which needs to be reviewed regularly and personally by Client's management and continuously updated by Client as personnel, services, fees, vendor relationship and business practices change and certain events take place. Client is aware that a securities regulator will hold Client accountable for the accuracy, truthfulness, timeliness and completeness of the descriptions and disclosures in Client's Form ADV documents. RCC will **not** be responsible for verifying the accuracy or truthfulness of any information, descriptions or disclosures on the Form ADV. Client will be **solely** responsible for verifying the accuracy and truthfulness of all draft and final versions of the Form ADV documents prepared or filed by RCC on behalf of Client. Client will verify all draft and final versions of the Form ADV are consistent with Client's actual business practices and arrangements. Client will review promptly all draft and final versions of the Form ADV documents prepared or filed by RCC and immediately advise RCC in writing of any inaccuracies related to such documents. Client agrees to read the Securities Regulator's separate questions and underlying instructions/guidance of each item when reviewing the Form ADV, and Client acknowledges that failure by Client to read such separate instructions of the Securities Regulator when reviewing an answer or disclosure language on the Form ADV could result in inaccurate or material omissions to the Form ADV.

22. Implementing RCC Recommendations. RCC will not be responsible for verifying whether Client implemented any recommendation made by RCC to Client. To the extent that Client requested RCC review a document and/or provide guidance on a topic and Client has not received such review and/or guidance from RCC, Client will be solely responsible for following up with RCC in writing regarding the status of such review or guidance.

23. Contrary Compliance Advice. If Client receives research, analysis, advice or opinion from a regulator, internal legal or compliance department and/or third-party compliance consultant, attorney or compliance department of a broker-dealer/qualified custodian/sub-adviser/outside money manager/vendor (collectively referred to as "third-party compliance professional") regarding the same or a similar question, issue or topic in which RCC also provided Client with research, analysis, advice or opinion and such third-party compliance professional made comments or provided advice, recommendations or conclusions that differ from RCC, Client will disclose promptly the content and



details of such third-party compliance professional's research, analysis, advice or opinion to RCC in order for RCC to determine whether RCC needs to clarify its guidance. RCC does not guarantee that it will identify all potential compliance issues related to certain questions, issues or topics, and failure by Client to share the above information from a third-party compliance professional prevents RCC from identifying potential blind spots and helping Client address potential issues or risks.

24. **Non-Solicit/Employment Law.** RCC does not provide advice or guidance (and Client will not rely upon RCC under any circumstances) regarding whether Client or Client's associates are violating any legal obligation (e.g., non-compete, non-solicit of clients, duty of loyalty, privacy policy, confidentiality agreement, trade secrets and/or unapproved outside business activity) to a current or former employer, investment adviser firm or broker-dealer. RCC strongly recommends that Client and Client's associates retain local legal counsel to advise Client and Client's associates regarding any such legal obligations to a current or former employer, investment adviser firm or broker-dealer.
25. **Not Cybersecurity Expert.** RCC is not an expert in information technology ("IT") or information security. Employees of RCC are not trained or certified in IT or information security. Client understands that RCC's compliance consultants are not information security consultants but merely lay people with no technical expertise in IT or information security. RCC does not provide information security risk assessments, audits of information security plans or penetration testing of Client's systems. RCC and its Services are not a substitute for retaining an information security or IT consultant to identify cybersecurity risks and advise and assist Client with Client's information security plan and practices.
26. **Client Must Be Pro-Active.** Client is responsible for staying current on regulatory developments. In order to stay current on such regulatory developments, Client should subscribe to (and buy if not part of the Service's under this Agreement) and review each month RCC's newsletter, latest sample forms/compliance manual sections and monthly module for RCC's compliance review tool and attend RCC's monthly compliance webinars and annual compliance conference. However, Client understands that RCC's Services under this Agreement do not include monitoring and reporting on latest regulatory developments. As a result, Client should monitor directly announcements of new rules, risk alerts, examination priorities and enforcement actions made by the securities regulators with jurisdiction over Client's investment advisory activities; RCC recommends Client sign-up for the applicable securities regulator's newsletters and regularly visit (each quarter) the website of the securities regulator for new regulatory developments, and Client should ensure that Client's email addresses listed on the Form ADV Part 1 are current and that the securities regulator's email address has been added to the white list of the Client's email provider. Client understands that to the extent that RCC reports a regulatory development to Client, such reporting is not comprehensive of all regulatory developments. Client is aware that RCC will not contact Client regarding every new regulatory development. Client is solely responsible for identifying those topics, issues or questions that it desires assistance or advice from RCC.

Client understands that RCC does not serve as a supervisory principal, the compliance department or the chief compliance officer of Client. Client's compliance with applicable laws and rules for an investment adviser is **not** being outsourced to RCC under this Agreement. In order to meet Client's regulatory obligations, Client's executive officers and staff must devote significant time and focus to



compliance each week and be actively involved in Client's compliance program. Client's executive officers and staff are solely responsible under this Agreement for whether Client is meeting its regulatory obligations.

27. **Conflicts of Interest.** Client acknowledges and understands that a conflict of interest is a scenario where a person or firm has an incentive to serve one interest at the expense of another interest or obligation; in other words, a conflict of interest could be (a) serving the interest of the investment adviser firm over the client, (b) serving the interest of one client over another client, or (c) an employee or group of employees serving their own interests over the firm or its clients.

Furthermore, Client acknowledges that Client as an investment adviser has a fiduciary duty to eliminate conflicts of interest and prevent an investment adviser from taking unfair advantages of a client. If a policy or practice, internal or external business relationship/arrangement or outside business activity creates a conflict of interest, Client is fully aware that Client must make full and fair disclosure of all material facts and mitigate the conflict of interest, and Client must act in client's best interest at all times.

Client acknowledges that regulatory focus and priorities change over time and whether a securities regulator views a conflict of interest as especially problematic for an investment adviser can change from year to year. Likewise, a securities regulator's expectation of acceptable disclosures/mitigations by an investment adviser also can change from time to time. Due to this ever changing environment, Client should regularly review and re-review its business practices for conflicts of interest on a regular basis in light of the most recent regulatory developments.

Although RCC may assist Client with identifying conflicts of interest, RCC does not take responsibility for identifying, disclosing and mitigating conflicts of interest. Regardless of any assistance or advice provided by RCC, Client is solely responsible for identifying conflicts of interest and disclosing/mitigating such conflicts and correspondingly re-reviewing its policies/practices, business relationships/arrangements and outside business activities for conflicts of interest.

RCC strongly recommends that Client make every attempt to **avoid** and **prohibit** any internal policy, procedure or practice, internal or external business relationship/arrangement with an affiliate or third-party or outside business activity of supervised persons which creates a conflict of interest. Client acknowledges that it is solely Client's responsibility to identify and determine whether to avoid/prohibit a particular conflict of interest. To the extent Client does not avoid/prohibit the policy, procedure, practice, relationship/arrangement or outside business activity creating the conflict of interest, Client acknowledges that an investment adviser firm must explicitly disclose, in writing, all conflicts of interest using robust and reasonable disclosure language that the investment adviser firm's investment advisory clients will fully and sufficiently understand in a clear and concise manner, and Client must also disclose its policies and procedures to control for and mitigate the conflicts of interest so Client is able to evidence that it is acting in the investment advisory client's best interest. Any assistance or advice provided by RCC regarding the identification of a conflict of interest, the drafting of disclosure language/mitigation procedures of a conflict, or the assessing/testing of such disclosure/mitigation of a conflict is **not** a recommendation, endorsement or safe harbor by RCC that Client should engage in such conflict of interest. RCC offers **no** assurance that any advice, draft language or procedure or

assessment/test provided by RCC with respect to a conflict of interest will be effective and meet the expectations of a securities regulator. In the opinion of RCC, the most prudent practice is for Client to avoid and prohibit any policy/procedure, internal or external business relationship/arrangement with affiliates or third-parties or outside business activity which creates a conflict of interest.

Client's Initials

**RIA COMPLIANCE CONSULTANTS, INC.
MINIMUM FIXED FEE SCHEDULE**

Annual Compliance Program Packages

To the extent that Client is currently subscribed to a standard (non-customized) Annual Compliance Program package of RCC, the following is the monthly rate for the packages listed below which will be effective upon the renewal date of the Annual Compliance Program:

- Value Package is \$200 per month for 12 months;
- Bronze Package is \$240 per month for 12 months;
- Silver Package is \$295 per month for 12 months;
- Gold Package (with 5 budgeted consulting hours) is \$525 per month for 12 months; and
- Gold Package (with 10 budgeted consulting hours) is \$630 per month for 12 months.

Sample Forms

To the extent that Client requests a sample form available on RCC's Online Store for Compliance Tools and Services or requests RCC customize such a sample form, RCC may charge Client the current published price for the sample form (if not available to Client under Client's current annual compliance program subscription) plus the additional hourly work by RCC's staff to discuss such form with Client and customize the sample form to Client's specifications and/or requirements.

Hourly Rates

To the extent that Client is subject to an hourly fee arrangement or has exceed budgeted consulting hours (or is outside the scope of services) under a fixed fee arrangement and is currently subject to an hourly fee arrangement with RIA Compliance Consultants, Inc. ("RCC"), the following are the current hourly rates of RCC's staff:

- President of RCC (i.e., Bryan Hill) is \$325 per hour;
- Senior Compliance Consultant of RCC (e.g., Jarrod James, Tom Zielinski, Teresa O'Grady and Tammy Emsick) is \$255 per hour;
- Compliance Consultant of RCC is \$200 to \$250 per hour (depending upon the particular Compliance Consultant);



- Compliance Analyst of RCC is \$125 to \$175 per hour (depending upon the particular Analyst); and
- Compliance Specialist of RCC is \$95 per hour.

Tasks/Activities Subject to Minimum Fixed Fee

To the extent that Client is subject to an hourly fee arrangement or has exceed budgeted consulting hours (or is outside the scope of services) under a fixed fee arrangement and is currently subject to an hourly fee arrangement with RCC and RCC performs a task/activity or set of tasks/activities listed below on the Minimum Fixed Fee Schedule, Client will be charged the greater of the hourly fees incurred using the current hourly rates or the minimum fixed fee listed below on the Minimum Fixed Fee Schedule. RCC reserves the right to add, change and delete the tasks/activities and corresponding fees of the Minimum Fixed Fee Schedule effective immediately upon RCC giving client notice of applicable additions, changes or deletions.

Investment Adviser Representative Documents

- ADV2B & U4 with Fingerprint or F/U – If RCC prepares Form ADV Part 2B Supplement Brochure and Form U4 in jurisdiction requiring fingerprints or follow-up with the securities regulator, there is a minimum fixed fee of \$400 per investment adviser representative.
- ADV2B & U4 New – If RCC prepares Form ADV Part 2B Supplement Brochure and Form U4 for an individual lacking a CRD profile or has not been registered through CRD during the prior two-year period, there is a minimum fixed fee of \$350 per investment adviser representative.
- ADV2B & U4 Pre-Existing – If RCC prepares the Form ADV Part 2B Supplement Brochure and Form U4 for individual that has a current CRD report and is affiliating with Client as an investment adviser representative, there is a minimum fixed fee of \$300 per investment adviser representative.
- ADV2B Only – If RCC prepares only the Form ADV Part 2B Supplement Brochure for an individual (and not the Form U4), there is a minimum fixed fee of \$200 per investment adviser representative.
- U4 with Fingerprint or F/U – If RCC prepares Form U4 in jurisdiction requiring fingerprints or follow-up with the regulator, there is a minimum fixed fee of \$275 per investment adviser representative.
- U4 New – If RCC prepares a Form U4 (and no Form ADV Part 2B) for individual without a CRD profile or has not been registered through CRD during the prior two-year period, there is a minimum fixed fee of \$225 per investment adviser representative.
- U4 Pre-Existing – If RCC prepares a Form U4 for an individual that has a current CRD report and is affiliating with Client as an investment adviser representative, there is a minimum fixed fee of \$175 per investment adviser representative.
- U4 Amendment – If RCC prepares an amendment to the Form U4 for an investment adviser representative currently affiliated as an investment adviser representative of Client, there is a minimum fixed fee of \$85.
- U5 Clean – If RCC prepares a Form U5 for an individual without any “yes” requiring a DRP, there is a minimum fixed fee of \$125.
- U5 with “Yes” Answer – If RCC prepares a Form U5 for an individual with a “yes” answer requiring a DRP, there is a minimum fixed fee of \$300.

Advertising

- Advertising Review of Business Card/Letterhead – If RCC prepares an advertisement review of a



business card or stationary letterhead, there is a minimum fixed fee of \$75 per business card or stationary letterhead piece.

- Advertising Review of Marketing Piece without Investment Performance – If RCC prepares an advertisement review of an advertisement, sales literature, newsletter or marketing piece which does not include investment performance, there is a minimum fixed fee of \$150 per advertisement/sale literature/marketing piece.
- Advertisement Review of Website – If RCC prepares an advertisement review of a website which does not include investment performance, there's a minimum fixed fee of \$350 per website.
- Advertisement Review of Investment Performance – If RCC prepares an advertisement review of an advertisement, website, sales literature, newsletter or marketing piece which includes Client's investment performance, there is a minimum fixed fee of \$500.
- Sample Website Disclosures – If RCC provides sample website disclosure language, which is not customized to Client and does not include a review of the website content, there is a minimum fixed fee of \$250.
- Sample Investment Performance Disclosures – If RCC provides sample investment performance disclosure language, which is not customized to Client and does not include a review of the advertisement, website, sales literature, newsletter, or marketing piece, there is a minimum fixed fee of \$300.

Other Registration Documents & Filings

- ADV1 Other-Than-Annual Amendment – If RCC prepares an Other-Than-Annual Amendment to the Form ADV Part 1, there is a minimum fixed fee of \$85.
- ADV1 Annual Amendment & IARD Renewals^[1] – If RCC prepares the Annual Form ADV Part 1 Amendment and IARD Renewals, there is a minimum fixed fee of \$995, unless otherwise specified in the agreement for services. However, if Client and/or its affiliates sponsor or manage a private investment fund or pooled investment vehicle, there is a minimum fixed fee of \$1,295 plus \$225 for each additional private fund or pooled investment vehicle sponsored or managed by Client and/or its affiliates after the first private fund or pooled investment vehicle.
- ADV1 Annual Amendment Only^[2] – If RCC only prepares the Annual Form ADV Part 1 Amendment without IARD Renewals, there is a minimum fixed fee of \$795. However, if Client and/or its affiliates sponsor or manage a private investment fund or pooled investment vehicle, there is a minimum fixed fee of \$1,095 plus \$225 for each additional private fund or pooled investment vehicle sponsored or managed by Client and/or its affiliates after the first private fund or pooled investment vehicle.
- ADV-W Full – If RCC prepares a Form ADV-W (Full Withdrawal), there is a minimum fixed fee of \$595.
- ADV-E – If RCC prepares a Form ADV-E to identify the public accountant which will conduct a surprise verification audit, there is a minimum fixed fee of \$100.
- ADV-W Partial – If RCC prepares a Form ADV-W (Partial Withdrawal), there is a minimum fixed fee of \$200.
- Exempt Reporting Adviser Annual Amendment – If RCC prepares a Form ADV 1A Annual Amendment for Client as an Exempt Reporting Adviser, there is a minimum fixed fee of \$775 plus \$225 for each additional private fund or pooled investment vehicle sponsored or managed by Client as an Exempt Reporting Adviser after the first private fund or pooled investment vehicle and an additional \$225 if Client is located in a state which charges an ERA renewal fee.

- Form BR – If RCC prepares Form BR, there is a minimum fixed fee of \$120. (Any follow-up questions or requests from the state regulator are handled on an hourly basis.)
- IARD Renewals Only[3] – If RCC prepares the IARD Annual Renewals (without the Annual Form ADV Amendment), there is a minimum fixed fee of \$250.
- Notice File – If RCC prepares an amendment to Form ADV Part 1A to notice file in a jurisdiction, there is a minimum fixed fee of \$85.
- Other State Registration – If RCC prepares the cover letter to other than home state regulator to register as a state registered investment adviser and miscellaneous forms required by state (except balance sheet), there is a minimum fixed fee of \$495. Any subsequent changes or requests by the state regulator are handled at an hourly rate.
- Switch State to SEC – If RCC prepares the Form ADV to switch from state registration to SEC registration, there is a minimum fixed fee of \$900.
- Wrap Fee Program Brochure – If RCC prepares a Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure, there is a minimum fixed fee of \$795.
- 13F New Edgar Account & Initial Filing – If RCC assists Client in establishing a new Edgar account or new account with a third-party filing service and preparing an initial Form 13F filing, there is a minimum fixed fee of \$350.
- 13F Existing Edgar Accounting for Quarterly Filing – If RCC assists Client (who has an existing Edgar account and account with a third-party filing service already established) with a quarterly Form 13F filing, there is a minimum fixed fee of \$250.

Client's Initials

Schedule for Sample Forms Disclosures & Limitations

1. **No Warranty or Guaranty.** A sample form or sample document provided by RCC from compliance forms library is merely a sample and provided to Client on “as is” basis with no warranty or guaranty whatsoever.
2. **Not Customized.** The sample form has not been customized to Client’s business model, the specific investment advisory rules applicable to Client’s investment adviser or the written supervisory procedures and code of ethics of Client’s investment adviser. This sample form may not be applicable or appropriate for every investment adviser or every situation.
3. **Not Comprehensive.** Client should not consider a sample form purchased from RCC’s online store as an exhaustive, comprehensive or definitive list of the items necessary to meet Client’s obligations under the applicable investment adviser laws and rules. There are factual situations, compliance issues and best practices related to a purpose or topic covered by the sample form which are **not** included, mentioned or covered by the sample form.
4. **Not Intended to Prevent Fraud.** The sample form is not intended to detect or prevent fraud including but not limited to inaccurate or false calculation of assets under management, false statements of the



Form ADV, bribery, extortion, identity theft, forgery, misrepresentation, collusion to circumvent internal controls, selling away, unlawful sale of unregistered securities, failure to register as a securities broker-dealer or a registered representative thereof, Ponzi schemes, insider trading, undisclosed outside business activities, inaccurate or false fee calculations, a loan from a client, a bribe, unauthorized disbursement, theft, embezzlement, misappropriation or unlawful conversion by Client or Client's owners, directors, officers, employees, investment adviser representatives, custodians, third-party money managers, vendors or outside professionals.

5. **May Be Outdated.** Due to changes of investment adviser laws and rules, this sample formed may become outdated and need to be updated or discontinued. Since this sample form may not reflect the specific investment advisory requirements of Client's securities regulator, Client should check with the securities regulator(s) with jurisdiction over its investment adviser before using this document.
6. **No Updates or Monitoring.** By merely providing Client this sample form, RCC does **not** agree to provide any subsequent updates or amendment by RCC of the original sample form. Likewise, by providing this sample form, RCC does not agree to monitor on behalf of and/or reporting to Client any compliance issues related to this sample form.
7. **Not Substitute for Retaining Compliance Professional.** This sample form is not a substitute for retaining/requesting a compliance professional to advise and assist Client regarding its investment adviser's compliance program.
8. **RCC Not Responsible for Customizing Sample Form.** Client understands and agrees that unless otherwise agreed to in writing, RCC is not responsible for customizing this sample form, updating the sample form, preparing Client's written supervisory procedures or code of ethics, or notifying Client of changes to the investment advisor laws and rules.
9. **No Third-Party Beneficiary.** This sample form is for the exclusive benefit of Client. The sample form is not provided for the benefit of a third-party such as a broker-dealer, custodian, or investment adviser that has a business relationship with Client or an individual or entity who is a recipient of Client's investment advisory services.
10. **Not Work Made for Hire & Limited, Non-Exclusive License.** RCC shall retain sole ownership of the copyright of the sample form provided to Client by RCC through its online store or compliance form library. RCC may use, provide or sell the sample form to other parties without any limitations, restrictions or charges to RCC. Under **no** circumstances shall the sample form or any materials prepared by RCC pursuant to the agreement constitute works made for hire under copyright law. RCC shall grant Client a limited, non-exclusive license to use the sample form provided by RCC under this agreement in the following manner and under only these conditions: (a) Client may utilize the sample form for the purpose of operating Client's investment advisor firm and providing investment advisory services; (b) Client may utilize the sample form in order to prepare new materials solely for Client's investment advisor or providing investment advisory services; (c) Client may **not** sell the sample form; (d) Client may **not** prepare new materials for any other investment advisor (except for an investment advisor which is Client's parent, subsidiary, affiliate or successor) based upon the sample form provided



by RCC under this agreement; and (e) Client may **not** transfer, assign or sell this limited, non-exclusive license to a third-party (except for Client's parent, subsidiary, affiliate or successor) without RCC's written authorization.

Client's Initials

* * * * *

The parties hereto agree to the above terms and have caused this Agreement, including all attached Exhibits, Schedules and/or Addendums, to be executed in their names and on their behalf by and through their duly authorized persons.

Client's Name (Typically Firm):

Name of Client's Signatory:

Title of Client's Signatory:

Client's Address:

Client's City/State:

Client's Zip Code:

ACCEPTED BY RIA Compliance Consultants, Inc.



X

X

Bryan Hill

Signed By Bryan Hill

Signed On: 02/01/2022

Signature Certificate

Document name: WSP/COE Manual (SEC REGISTERED – REGULATOR SPECIFIC, CUSTOMIZED OPTION) (F4)

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This audit trail report provides a detailed record of the online activity and events recorded for this contract.

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