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RIA COMPLIANCE CONSULTANTS, INC.

COMPLIANCE SERVICES AGREEMENT

ANNUAL COMPLIANCE PROGRAM (TITANIUM+ PACKAGE)

This Compliance Services Agreement, which includes and incorporates the attached schedules and/or addendums, (the "Agreement") is between RIA Compliance Consultants, Inc., a Nebraska corporation located at 6910 Pacific Street, Suite 102, Omaha, Nebraska 68106 ("RCC" or "RIA Compliance Consultants"), and investment adviser as identified below (the "Client").

Section 1. Scope of Engagement & Compliance Services Are Limited

This scope of this engagement and the compliance services ("Compliance Services") available from RCC during the Agreement Period are limited as described in this Section.

The term "Securities Regulator" as used in this Agreement refers to the primary U.S. securities regulator of Client as an investment adviser. RCC does not provide any assistance with or services for compliance requirements of foreign securities regulators.

Client and RCC will agree mutually upon a timeline which reasonably distributes the work and/or tools associated with the Compliance Services during the term of the Agreement. In the event Client would like to modify the Compliance Services listed after execution of this Agreement, a written request must be provided to RCC. Changes to the Compliance Services listed are contingent upon the written agreement of both RCC and Client.

Regulatory Notices - Compliance updates and notice provided through RCC's newsletter and email notices. Client will be responsible for reviewing all notices sent by RCC and will contact an RCC Consultant if Client is unsure whether it applies to Client's business model and whether any documents should be updated.

Compliance Webinars (Live & Recorded) - Access to any live webinars hosted by RCC during the term of the engagement or any recorded webinars previously presented by RCC and available on RCC's website during the term of the engagement.

IAR CE Courses - During the Service Period, RCC will make available (via online course system) to Client up to 28 hours of investment adviser representative continuing education ("IAR CE") courses for states which have adopted NASAA's IAR CE model rule. These IAR CE course hours are subject to the rules and requirements of RCC's IAR CE program. New IAR CE courses will be added by RCC throughout 2024 (subject to approval by NASAA through Prometric). Approval by Prometric means that a course meets NASAA's minimum course requirements and is eligible for IAR CE credit; approval by Prometric does not indicate endorsement by Prometric, NASAA, or any securities regulator. RCC does not offer any assurances or guarantees that an investment adviser representative of Client will successfully complete the requirements of the IAR CE course and earn IAR CE. The IAR CE course hours available under this Agreement are only



available for use by investment adviser representatives of Client. To the extent Client has not utilized all the available IAR CE course hours during the Service Period, such course hours expire and do not rollover to the next Service Period.

Annual Compliance Conference - RCC will provide Client with a discount of 45% off the registration fee charged by RCC for up to 3 employee(s) of Client to participate in RCC's annual compliance conference. The conference registration fee does not include or otherwise cover hotel or other travel expenses.

New CCO Training Webinar - RCC will provide Client with access to recorded webinar(s) regarding the responsibilities of a new chief compliance officer ("CCO") of an investment adviser firm.

Sample Compliance Training Materials for Supervised Persons - RCC will provide Client with access to sample compliance training materials for supervised persons of the investment adviser firm. Client acknowledges that the sample compliance training materials are general in nature and require customization by Client.

Compliance Training for Supervised Persons - RCC will provide 1 compliance training session lasting up to 90 minutes for supervised persons of Client. Training will be presented electronically by RCC via webinar and/or training software at a time agreed upon between Client and the RCC consultant. Client and the RCC consultant will discuss and agree upon the various compliance training topics.

Sample Forms Service - RCC will provide Client with electronic access to certain sample forms available on RCC's online sample forms library which includes a variety of non-customized, generic compliance forms and checklists as designated by RCC for Client's particular annual compliance subscription package (e.g. Forms, Value, Bronze, Silver, Gold and Platinum). Client acknowledges the following: (a) the particular sample forms available at no additional charge to Client are limited, do not include all sample forms offered by RCC and may change from time to time at RCC discretion; and (b) there are certain sample forms (as indicated on the webpage of RCC's online store or Client's online subscription account) which will only be available to Client for an additional or a la carte fee. If Client requests assistance from RCC in customizing or consulting on a sample form, RCC will deduct from the Budgeted Consulting Hours the time the RCC consultant spends providing such assistance. If the Client exceeds the Budgeted Consulting Hours or this Agreement does not include Budgeted Consulting Hours, time spent providing such assistance will be billed at the RCC consultant's standard hourly billing rate as described in Section 2 of this Agreement subject to RCC's Minimum Fixed Fee & Hourly Rate Schedule.

RIA Express - Written Supervisory Procedures & Code of Ethics (Self-Customized) - During each Service Period, upon Client's request RCC will provide Client with one-time access to RCC's electronic authoring wizard, RIA Express - Manual Drafter, for the purpose of creating one (1) set of customized, written supervisory procedures and code of ethics ("Self-Customized, Regulator Specific WSP/CoE").

Client will complete a detailed questionnaire about Client's investment advisory personnel, business model, procedures and practices. The answers provided by Client will be used by RCC's electronic authoring wizard to create for Client a Self-Customized, Regulator Specific WSP/CoE as it relates to the applicable topics listed below. (Client must complete the questionnaire and download the WSP/CoE file within 180 days of RCC issuing Client with a guest login to RIA Express - Manual Drafter.) This Self-Customized, Regulator Specific WSP/CoE



is customized by RCC's electronic authoring wizard based upon the published investment advisor rules of Client's Securities Regulator and the answers provided by Client when completing the questionnaire previously referenced. However, due to the frequency of changes in investment adviser rules, RCC offers no guaranty or warranty that the most current rules have been incorporated into the electronic authoring wizard; RCC recommends Client also review the Securities Regulator's rules.

The Self-Customized, Regulator Specific WSP/CoE will address the following applicable topics: registration and notice filing requirements including representative licensing; investment advisory customer 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; investment advisory customer complaints; custody; investment advisory customer directed brokerage; trading practices including soft dollar arrangements; solicitor arrangements; privacy of investment advisory customer information; Form ADV disclosures and annual offer; insider trading; proxy voting; political contributions; handling whistleblower complaints; Schedule 13D, 13F, & 13G filings; and foreign customers. RCC's electronic authoring wizard is not comprehensive; there are certain investments, investing strategies, practices, policies, procedures, business models, outside business activities, conflicts of interest, risks or other variables related to the general topics referenced above which are not addressed by RCC's electronic authoring wizard. The electronic authoring wizard may also become out of date due to changes in the investment adviser rules of the Securities Regulator.

Client is responsible for reviewing the actual investment adviser rules of the Securities Regulator and also understanding, reviewing, editing/customizing, implementing and updating the final version of the WSP/CoE once Client has received the version prepared by RCC's electronic authoring wizard. Client acknowledges that this WSP/CoE prepared by RCC's electronic authoring wizard is not the same as or a substitute for retaining a compliance professional to advise and assist Client regarding Client's investment adviser compliance program.

RCC will provide Client with access to the following sample forms: 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.

Compliance Manual Section Updates - RCC will release periodically compliance manual updates or new sections depending upon regulatory activity. The compliance manual updates and new sections will be made available to Client through Client's online subscription account at RCC. The compliance manual updates and new sections are general in nature which have not been customized to Client. The Compliance Manual Section Updates is not comprehensive and not a substitute for Client periodically reviewing and customizing its WSP/CoE. Any consulting regarding and/or customized drafting of new or updated template compliance manual sections will be charged at an hourly rate or applied against Budgeted Consulting Hours.

WSP/CoE Consulting - During each Service Period, upon Client's request RCC will provide consulting (i.e., answer questions, give guidance, review language developed or edited by Client or draft language for Client's review) solely related to Client's existing or draft written supervisory procedures and code of ethics ("WSP/CoE Consulting"). WSP/CoE Consulting is **not** available for general compliance consulting or other compliance services. Client understands that there will be certain investments, investing strategies, practices, policies, procedures, business models, outside business activities, conflicts of interest, risks or other variables which



are not addressed in the draft WSP/CoE or through the WSP/CoE Consulting. It is the sole responsibility of Client to identify compliance issues, business practices, conflicts of interests and risks that are not already addressed in the draft or existing WSP/CoE. Client is responsible for understanding, reviewing, finalizing, implementing, and updating any draft written supervisory procedures and/or code of ethics prepared by RCC.

Compliance Calendar & Reminders (Sample) - Sample annual compliance calendar checklist and general reminders of certain ongoing compliance requirements delivered periodically via email.

IARD Filing Service - Client's direction RCC will file via the IARD/Web CRD system all registration and licensing issues such as annual renewals, Form ADV Part 1 Annual Amendment filing, notification within new states and/or licensing of new investment advisor representatives; amendments to Form ADV Part 1 or Part 2 and amendments or preparation of Form U4 or Form U5, if applicable. This filing service does not include drafting the underlying documents.

IARD Annual Renewal Service - RCC will provide an outline of important dates and follow-up reminders throughout the annual IARD renewal period; RCC will retrieve from the CRD system and provide Client with a copy of the CRD Rep Roster Report; RCC will provide Client with IARD funding information; RCC will retrieve from the IARD system and provide Client with a copy of the Client's initial and final renewal statements; and RCC will monitor Client's IARD renewal account and to verify that the account is funded in a timely manner, if funding is not credited specific reminders will be provided.

Client's responsibilities with annual IARD Renewals include, but are not limited to, the following:

- Set up RCC as a user on Client's IARD account (if RCC doesn't have a user account);
- Add the published deadlines for IARD renewals and the annual Form ADV amendment to the calendar of Client's CCO and monitor/act accordingly;
- Promptly verify the Preliminary Renewal Statement is accurate with respect to the firm's state registrations or notice filings and status of each investment adviser representative;
- Make timely payment of the amount owed under Preliminary Renewal Statement and Final Renewal Statement by applicable deadlines; and
- Promptly verify that Client's investment adviser firm and each investment adviser representative is shown as properly registered on the Final Renewal Statement.

If Client is a state registered investment adviser, Client acknowledges that (a) the state may have a net capital or net worth requirement for investment adviser and require Client to submit annually financial statements and other documents directly to the state securities regulator (outside of the IARD/CRD system), (b) it is Client's obligation to check with the state securities regulator as to the state's net capital or net worth requirements and any documents required to be submitted (outside of the IARD/CRD system) to the state securities regulator on an annual basis and also to carefully review any communication from the state regulator with respect to such annual submissions outside of the IARD/CRD system, and (c) Client will be responsible for the submission of such financial statements and other non-IARD/CRD documents as required by the state securities regulator.

ADV Annual Amendment Service (Annual Compliance Program Client) - At Client's request, RCC will assist Client in preparing and filing the Form ADV Part 1 Annual Amendment ("ADV Annual Amendment



Service"). While assisting Client with preparing the Form ADV Part 1 Annual Amendment, RCC will assist Client in updating Item 4E of the Form ADV Part 2A. If finalized and approved by Client prior to RCC's published deadline, RCC will be available to file via the IARD system the Form ADV Part 1 Annual Amendment and amended Form ADV Part 2A.

Client acknowledges that there is an additional fee charged by RCC if the number of private fund(s) or pooled investment vehicle(s), which are managed or sponsored by Client and require initial disclosure or update of Item 7B of the Form ADV Part 1A and Section 7B of Schedule D, exceed the number of Included Funds as defined in the Additional Fee for Multiple Private Funds section of this Agreement.

Client is responsible for reviewing the Form ADV's instruction with respect to defining/categorizing regulatory assets under management and making any decisions as to whether certain assets meet the definition of regulatory assets under management. Client will be solely responsible for gathering and documenting the information regarding the various categories of regulatory assets under management and verifying the information provided to RCC by Client is consistent with Form ADV's instructions for defining/categorizing regulatory assets under management. RCC will not verify the source of such information, the accuracy of any calculations and the underlying documentation supporting the calculations.

If Client is a state registered investment adviser, Client acknowledges that (a) the state may have a net capital or net worth requirement for investment advisers and require Client to submit annually financial statements and other documents directly to the state securities regulator (outside of the IARD/CRD system), (b) it is Client's obligation to check with the state securities regulator as to the state's net capital or net worth requirements and any documents required to be submitted (outside of the IARD/CRD system) to the state securities regulator on an annual basis and also to carefully review any communication from the state regulator with respect to such annual submissions outside of the IARD/CRD system, and (c) Client will be responsible for the submission of such financial statements and other non-IARD/CRD documents as required by the state securities regulator.

RCC will require certain deadlines of Client for returning questionnaires and for reviewing drafts sent by RCC. Client agrees to comply with any deadlines published by RCC in order for RCC to ensure that the amendments are filed no later than 90 days after the Client's fiscal year end. In the event Client misses a deadline published by RCC for returning a questionnaire or reviewing the initial draft Form ADV filing, RCC cannot offer any assurances that the Form ADV amendment will be filed timely and RCC will bill Client an additional \$255 to process the late submission or response.

The ADV Annual Amendment Service does not include, among other things, the following: (1) the addition of Investment Adviser Representatives (IARs); (2) the termination of IARs; (3) preparing and submitting additional documentation, if required, directly to the state securities regulators; (4) preparing the Form PF; (5) preparing disclosure events on Item 11 of ADV Part 1 or Item 2 of ADV Part 1B, if applicable; paying IARD, State, and IAR filing fees; (6) preparing Form ADV Part 2 amendments (except for updates to Item 4E of the Form ADV Part 2A); (7) preparing or updating Form ADV Part 3 client relationship summary; or (8) identifying, disclosing and mitigating conflicts of interest. Regardless of any assistance 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. If requested by Client and RCC is available, additional services will be billed at the RCC



staff member's standard hourly billing rate subject to its Minimum Fixed Fee and Hourly Rate Schedule.

ADV Part I Updates Service (As- Requested) - Upon Client's instruction, RCC will modify and update the specified portion of Client's Form ADV Part 1. Client understands that it will be incumbent upon Client to identify to RCC those particular items of the Form ADV Part 1 that the Client would like RCC's to assist with modification or updates of the Form ADV Part 1. RCC is relying upon Client to identify items which require modifications and/or updates.

This ADV Part 1 Updates (As-Requested) service will not include any new state registration filings. If it is determined that Client must register in a new state during the term of this Agreement, any time spent assisting Client with the new registration filing will be billed against Client's Budgeted Consulting Hours, if available, or if Budgeted Consulting Hours are not available, at the RCC consultant's standard hourly billing rate as described in Section 2 of this Agreement subject to RCC's Minimum Fixed Fee & Hourly Rate Schedule.

ADV Part 2A Updates Service (As- Requested) - Upon Client's instruction, RCC will modify and update the specified portion of Client's Form ADV Part 2A and/or Appendix I. Client understands that it will be incumbent upon Client to identify to RCC those particular items of the Form ADV Part 2A and/or Appendix I that the Client would like RCC's to assist with modification or updates of the Form ADV Part 2A and/or Appendix I. RCC is relying upon Client to identify items which require modifications and/or updates. This ADV Part 2A Updates (As-Requested) service will not include any new state registration filings. If it is determined that Client must register in a new state during the term of this Agreement, any time spent assisting Client with the new registration filing will be billed against Client's Budgeted Consulting Hours, if available, or if Budgeted Consulting Hours are not available, at the RCC consultant's standard hourly billing rate as described in Section 2 of this Agreement subject to RCC's Minimum Fixed Fee & Hourly Rate Schedule.

ADV Part 3 Drafting Service - If Client requests, RCC will assist Client in drafting or updating Client's Form ADV Part 3 for its investment adviser firm registered with the U.S. Securities and Exchange Commission ("SEC") ("Form ADV Part 3 Drafting Service").

At Client's request, RCC will prepare a new or update an existing Form CRS/Form ADV Part 3 relationship summary ("Form ADV Part 3") for Client's investment adviser firm registered with the U.S. Securities and Exchange Commission ("SEC") based upon Client's input and current disclosure documents. Client will be required to complete RCC's online questionnaire for the Form ADV Part 3 Drafting Service and modify as necessary for an accurate document. Client is required to study the Form ADV Part 3 instructions and then review and finalize the draft Form ADV Part 3 for accuracy and consistency with other disclosure documents and actual practices. Upon Client's written request, RCC will file the final version of Form ADV Part 3 with the SEC via the IARD system (if Client has established RCC as user under Client's IARD account).

In preparing the Form ADV Part 3, RCC will rely solely upon Client's answers to the online questionnaire and Client's most current Form ADV Part 2A filed with the SEC. RCC will not otherwise review Client's existing Form ADV Part 2A for accuracy, consistency or other purposes. Client will be responsible for reviewing Client's existing Form ADV Part 2A and Form ADV Part 3 for purposes of making sure it is accurate and fully discloses all material facts.

To the extent that Client has any financial, criminal, disciplinary, or regulatory disclosure filings ("disciplinary



disclosures”) for the Form ADV Part 3, any assistance with drafting or consulting on such disclosures will be handled on the RCC staff member’s standard hourly rate, as disclosed in the RCC Minimum Fixed Fee & Hourly Rate Schedule, in addition to and separate from the Consulting Fee described below.

Form ADV Part 3 drafting will be limited to the Client’s investment advisory practice only; RCC does not provide consulting for rules and regulations regarding broker-dealers. RCC will not assist with drafting or reviewing any Client Relationship Summaries related to Client’s broker-dealer practices, if applicable.

This Form ADV Part 3 Drafting Service by RCC is limited to 4 or less investment advisory program under Items 4 and 5 of the Form ADV Part 2A.

Form U4/U5 Service - At Client’s direction, RCC will prepare or update (via Web CRD system) up to 10 Form U4s or Form U5s (“Budgeted Form U4/U5s”) for investment adviser representatives of Client during the Service Period. In the event that Client requests RCC to prepare or update/revise any disclosure information related to a “yes” answer or adverse history for one of the Budgeted Form U4/U5s, the work performed by RCC related to such “yes” answer will be handled under Budgeted Consulting Hours if available or alternatively the Minimum Fixed Fee & Hourly Rate Schedule. Likewise, in the event that Client requests RCC to prepare or update/revise a Form U4/Form U5 beyond the Budgeted Form U4/U5s during the Service Period, each additional Form U4/Form U5 will be handled under Budgeted Consulting Hours if available or alternatively the Minimum Fixed Fee & Hourly Rate Schedule. Client will be required to complete the questionnaire provided by RCC for any such Form U4/Form U5. RCC has no responsibility to investigate the answers of Client and/or Client’s investment adviser representative; Client is solely responsible for verifying the accuracy and truthfulness of any information on the Form U4/Form U5.

Introduction Call - As soon as possible after executing and funding this Agreement, Client’s assigned RCC consultant will coordinate a time to do a brief initial call to introduce himself/herself and to learn about Client’s firm and investment advisory services provided by Client’s investment advisory firm. The RCC consultant will take this opportunity to learn about any immediate needs Client may have and will discuss the timeframe for completing any initial tasks. (This call must be completed within thirty days of engaging RIA Compliance Consultants and cannot be exchanged for Budgeted Consulting Hours.)

Compliance Conference Calls - RCC will be available for 10 conference calls to discuss compliance topics and questions raised by Client and/or RCC. Each compliance conference call will last up to 30 minutes and will be scheduled upon mutual agreement of the parties.

Consulting Service (Budgeted) - RCC’s compliance consultants will be available to Client for up to 20 hours (“Budgeted Consulting Hours”) for each 12 month Service Period for purposes of providing advice solely in response to any particular concerns that Client raises regarding compliance with the applicable regulations and rules specifically for registered investment advisers under the state securities act and the Investment Advisers Act of 1940 as amended. Additionally, if not otherwise specifically provided for under Compliance Services, Client may request RCC’s assistance and utilize Budgeted Consulting Hours, if available, for Form ADV revisions, updates to Client’s existing compliance manual, licensing, compliance review of advertising and materials and adding or terminating investment advisor representatives via CRD system. Client understands that it will be incumbent upon Client to identify to RCC those particular compliance issues and tasks described above that the Client would like RCC’s advice or assistance. RCC reserves the right to decline



providing advice or assistance on any particular concern or request raised by Client.

Advertising Training & Sample Disclosures - RCC will provide Client with access to recorded training for reviewing investment adviser advertising for compliance with certain requirements of a Securities Regulator for an investment adviser. Additionally, RCC will provide Client with access to sample disclosures for common investment adviser advertising. Client understands that the training and sample disclosures are for educational purposes and thus general in nature.

Advertising Review (Budgeted) - Upon Client's request, RCC will be available up to 5 hours ("Advertising Review Hours"), which are in addition to and separate from any other general consulting hours, solely for purpose of analyzing proposed advertising materials and providing written comments about proposed advertising in accordance with the investment adviser advertising standards of the Securities Regulator (under the Investment Advisers Act of 1940 or state securities act as applicable). Client understands that it will be incumbent upon Client to RCC those particular advertising pieces that Client seeks the RCC's review.

RIA Express - Compliance Review - RCC will provide Client with access to RIA Express - Compliance Review's electronic questionnaire during each Service Period for purposes of Client completing a compliance review for one (1) registered investment advisor. The scope of the questionnaire will focus solely on gathering information about Client's investment advisor's compliance program as it relates to the requirements of the Investment Advisers Act of 1940 as amend and the rules of the U.S. Securities and Exchange Commission. The electronic questionnaire is not specific to any particular state securities regulator's requirements. Client will complete (without assistance from an RCC consultant) a detailed questionnaire about Client's investment advisory personnel, business model, procedures and practices. Client will be responsible for maintaining separate documentation evidencing Client's answers or any testing performed by Client for purposes of answering a question within RIA Express- Compliance Review. Upon completion of electronic questionnaire, Client can prepare a report to document the Client's review of its compliance program and any findings or recommendations generated by RIA Express - Compliance Review.

The electronic questionnaire will cover various compliance topics. RIA Express - Compliance Review questionnaire, findings and recommendations may not cover all practices, policies, procedures, business models or other variables specifically related to Client's investment advisor. Rather, the questionnaire is written to cover many of the compliance topics that generally apply to the majority of investment advisors. Clients should use the RIA Express - Compliance Review questionnaire, findings and recommendations as a tool to assist Client with conducting the annual compliance review. Client should not assume that the questionnaire, findings and recommendations will cover all areas that should be reviewed as part of the Client's annual compliance review process.

The RIA Express - Compliance Review does not include any reviewing, drafting, or consulting by an RCC consultant. Client will be solely responsible for making sure it understands the information requested and provided in the questionnaire. Client will be responsible for assessing the results of the questionnaire and determining any corrective actions that may need to be taken. Client acknowledges that this RIA Express - Compliance Review service is not the same as or a substitute for retaining a compliance professional to advise and assist Client regarding an assessment of the Client's investment advisor compliance program. RIA Express - Compliance Review service does not include any forensic testing.



Mock Regulatory Compliance Review Service - As described below, the scope of this Mock Regulatory Compliance Review is limited to RCC reviewing a sampling of certain items that an examiner of the Securities Regulator might inspect during a routine investment advisor examination of Client. The Compliance Service is intended to assist Client with determining its general compliance with certain aspects of the Securities Regulations. However, the Mock Regulatory Compliance Review is limited and should not be considered a comprehensive review of compliance with the Securities Regulations. The Mock Regulatory Compliance Review is **not** the equivalent of the typical examination by a securities regulator since the Compliance Service is **not** as broad, thorough, in-depth or comprehensive as the typical examination by a securities regulator.

Initial Interview - RCC will conduct an initial interview (via telephone) with the chief compliance officer, designated compliance staff and/or managing principal of Client, as determined by Client, regarding its investment advisory activities, business model, conflicts of interests, activities of affiliated firms, regulatory history, leadership and organization structure and supervisory systems.

Pre-Interview Document Review - As general background prior to the telephone interviews, RCC will review the following investment advisory related documents of Client's firm: Form ADV, sample investment advisory agreements, sample solicitor agreements/disclosures, code of ethics, written supervisory procedures and policies, most recent internal audit/annual review and the results of last regulatory exam of Client's investment advisor.

Document Request List - At approximately four (4) weeks prior to the interviews, RCC will provide Client with a sample list of documents that the Securities Regulator might request (or areas that Client specifies) during a routine investment advisor examination. RCC will require Client to gather, copy, and organize all listed documents to be available for review by RCC. At Client's expense, Client will deliver to RCC's home office or provide RCC with electronic access to such documents. **Prior to delivering or providing electronic access to RCC, Client will redact (blackout or remove) at least partially the legal name of each investment advisory customer and any full or complete brokerage account numbers, bank account numbers, policy numbers, credit card numbers, driver's license numbers, passport numbers, visa numbers, social security numbers, tax identification numbers, passwords and dates of birth of investment advisory customers of any document containing this confidential information.**

Interviews (via Telephone or Video Conference) - A consultant of RCC will be available (via telephone or video conference service) for interviews of Client's key officers and staff members, as determined by Client, regarding the mutually agreed items of focus and/or Client's code of ethics and compliance policies and procedures and document request list. The dates and times of these interviews will be mutually agreed upon by Client and RCC.

Written Findings - Based solely upon RCC's review of the sample documents provided by Client and the self-disclosures of Client, RCC will provide Client with its written findings as it relates to Client's compliance with the Securities Regulations ("Written Findings"). These Written Findings will discuss possible deficiencies with respect to the Securities Regulations that RCC was able to identify, the applicable provisions of the Securities Regulations, and a brief summary of the feasible solutions and best practices to cure or avoid possible deficiencies. These Written Findings are not intended for the benefit of any third parties. Assuming all of RCC's requests for documents after the interviews are processed promptly by Client, it should take RCC



approximately 30 days to prepare the Written Findings.

Conference Call - RCC will be available, at Client's request, to discuss the Written Finding and next steps in a conference call, lasting up to one hour, with Client. Client will be responsible for reviewing and assessing the Written Findings, determining any corrective actions that may need to be taken and implementing such corrective actions or best practices.

A consultant of RCC will be available at Client's request to spend up to approximately 18 hours ("Budgeted Mock Regulatory Compliance Review Hours") for conducting the Mock Regulatory Compliance Review service which includes reviewing requested documents, interviewing designated personnel, preparing the written finding and discussing such findings with Client. In the event that RCC does not utilize all of the Budgeted Mock Regulatory Compliance Review Hours after completing the Mock Regulatory Compliance Review, any unused Budgeted Mock Regulatory Compliance Review Hours are not available to Client for other tasks or consulting.

Regulatory Exam Prep - RCC will provide Client with online access to regulatory exam best practices checklists, sample forms to manage the examination process and webinars on examination priorities related to investment advisers. RCC also will make available an online library of example investment adviser exam documents (which will have redactions of confidential information) such as (a) information requests from securities regulators made to investment advisers, and (b) letters of deficiency issued by securities regulators after completing the respective investment adviser examination. RCC offers no guarantees that such library of example exam documents will include Client's primary securities regulator or business models, practices and/or policies which are similar to Client. Client understands that an examination of Client's investment adviser by a securities regulator may differ significantly from example exam documents in such library.

Regulatory Exam Support - The staff of RCC will be available at Client's request to spend up to approximately 5 hours ("Budgeted Exam Support Hours") for the Regulatory Exam Support service for purpose of assisting Client during an investment adviser examination of Client by a Securities Regulator. Assistance under the Regulatory Exam Support service could include (if requested by Client and Budgeted Exam Support Hours are available) (i) reviewing and discussing (via telephone or video call) the Securities Regulator's document request list, (ii) listening to (via telephone or video call) and taking notes of calls or meetings between Client and Securities Regulator, and (iii) assisting Client with preparing correspondence to the Securities Regulator describing Client's corrective actions in response to deficiencies identified by Securities Regulators. In the event that Client does not have an investment adviser examination or Client does not utilize all of the Budgeted Regulatory Exam Support Hours during an investment adviser examination, any unused Budgeted Regulatory Exam Support Hours are not available to Client for other tasks or consulting.

Form 13F - RCC will be available (upon Client's specific request) to assist Client (via a third-party filing service such as Securex) with preparing and filing (a) a new Edgar account and (b) the quarterly Form 13F filing. Client is responsible for retaining and paying the third-party filing service.

13H Large Trader - RCC will be available (upon Client's specific request) to assist Client in preparing and filing (via a third-party filing service such as Securex) (a) an "Initial Filing" under Form 13H and (b) an "Annual Filing" under Form 13H. Client is responsible for retaining and paying the third-party filing service.



Client's Initials

Section 2. Fees & Term

RCC's fees, expenses, method of payments, billing practices and term for this engagement are described in this Section and the Minimum Fixed Fee and Hourly Rate Schedule attached hereto and incorporated herein.

Consulting Fee

The consulting fee ("Consulting Fee") for the Compliance Services during the Service Period is **\$21,000**. A Service Period is 12 months and refers to either an Initial Service Period or a Renewal Service Period as defined by this Agreement. The Consulting Fee for a Service Period is **non-refundable** once a Service Period commences.

The Consulting Fee for a Service Period will be divided into 12 equal monthly installments paid by Client via recurring credit card charges or ACH withdrawals. The monthly installment payment of the Consulting Fee will automatically be charged to Client's credit card or bank account at approximately the same time each month beginning with the first monthly installment payment charged upon execution of this Agreement. If Client cancels the credit card or closes the bank account on file with RCC or the credit card on file expires during the duration of the Agreement, Client will either pay promptly the outstanding balance of the Consulting Fee by check or provide RCC with another valid credit card or bank account to use for payment of the Consulting Fee.

If Client requests RCC to perform additional compliance consulting work exceeding the Budgeted Hours or compliance tasks/activities beyond the Compliance Services during the Service Period, RCC may require Client to pay a retainer in advance ("retainer amount") and will charge Client an hourly fee at the RCC consultant's standard hourly billing rate or fixed fee subject to our Minimum Fixed Fee Schedule. If Client pays a subsequent retainer amount in addition to the Consulting Fee, this retainer amount is **non-refundable** and must be utilized for compliance consulting within 12 months of such payment; Client is solely responsible for monitoring the 12-month anniversary of each payment of the retainer amount and determining whether to utilize RCC for additional services within this 12-month period. RCC does **not** utilize a client trust account, and retainer amounts paid to RCC are **not** maintained in a separate account for the benefit of Client; a retainer payment is a general asset of RCC upon RCC's receipt of such retainer payment. In the event that RCC does not require Client to pay a retainer payment in advance for the compliance consulting exceeding Budgeted Hours or compliance task/activity beyond the Compliance Services, all charges will be due immediately upon presentment of the invoice.

If Client terminates this Agreement prior to the end of the Initial Service 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 or bank account for the full remaining balance of the Consulting Fee.

Additional Fee for Multiple Private Funds

To the extent that Client manages or sponsors a private fund or pooled investment vehicle, the Consulting Fee



includes up to one private fund(s) or pooled investment vehicle(s) ("Included Funds") managed or sponsored by Client. RCC will treat each individual series of a multi-series private fund as a separate private fund and count each individual series against the number of Included Funds for purposes of calculating any additional fee.

There is an additional fee (beyond the Consulting Fee) which is an **extra** (a) \$120 charge per Service Period for each individual series of a multi-series private fund, single series private fund, or pooled investment vehicle, managed or sponsored by Client, which is already disclosed on the Form ADV Part 1A and Section 7B of Schedule D but beyond the number of Included Funds and (b) a one-time charge of \$250 for each individual series of a multi-series private fund, single-series private fund or pooled investment vehicle, managed or sponsored by Client, which is not already disclosed on the Form ADV Part 1A but is required to be disclosed under Item 7B of the Form ADV Part 1A and Section 7B of Schedule D.

Term of Engagement & Auto Renewal

The initial term of this engagement will be for the twelve (12) months ("Initial Service Period"). For purposes of determining the start of the Initial Service Period, the day that the initial installment payment of the Consulting Fee is received by RCC will be used as the beginning of the Initial Service Period. However, the Agreement between RCC and Client will not be effective and RCC will not be obligated to begin providing services to Client until both the initial payment of the Consulting Fee and the executed Agreement have been received by RCC.

Upon last day ("Renewal Date") of the Initial Service Period or any subsequent Renewal Service Period as described below, the terms of this Agreement will continue to automatically renew for another period of twelve (12) months ("Renewal Service Period") unless written notice of termination is received from Client or RCC provides Client with written notice of termination prior to the Renewal Date. At the time of renewal, RCC reserves the right to raise the Consulting Fee after giving the Client notice at least 30 days prior to the Renewal Date. If Client does not provide notice of termination by the Renewal Date, Client agrees to pay the Consulting Fee for the Renewal Service Period and authorizes RCC to charge the Consulting Fee against Client's credit card or bank account on file with RCC unless Client provides RCC with updated credit card or bank account information or sends a check to RCC for the Consulting Fee.

If Client terminates this Agreement after the beginning of any Renewal Service Period and prior to the end of the Renewal Service Period, the Consulting Fee for the Renewal Service Period is non-refundable, and any outstanding balance of the Consulting Fee is due immediately. If Client utilized a credit card or bank account to pay the previous Initial Service Period or Renewal Service Period, Client authorizes RCC to charge Client's credit card or bank account for the full remaining balance of the Consulting Fee for the current Renewal Service Period.

Payment via Credit Card

RCC can accept payment via credit card or ACH withdrawal. Client agrees that if Client has a dispute with RCC, Client will not raise this dispute with Client's credit card company/ACH processor or seek adjudication of any dispute with RCC through or by Client's credit card company/ACH processor. Client agrees that if Client pays the consulting fees via credit card or ACH, Client will not instruct Client's credit card company, ACH



processor or bank to reverse such charges. If Client cancels the credit card or bank account on file with RCC or the credit card on file expires during the duration of the Agreement and subsequent payments are still due, Client will provide RCC with another valid credit card or bank account to use for payment of the Consulting Fee.

Invoice Delivery

RCC will deliver the invoice electronically to Client, and Client will be responsible for paying the outstanding amount, if any, within 30 days of presentment of invoice.

Client's Initials

Section 3. Client's Duties

(a) Client recognizes the value and usefulness of the Compliance 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 reasonably request in order to prepare any mutually agreed upon investment advisor documents and perform RCC's Compliance Services. Client will affirmatively disclose to RCC (without RCC making a specific request) any material information related to the Compliance Services being provided to Client. Depending upon the particular services being provided to Client, the following are examples of material information which should be shared with RCC: (i) any conflicts of interest of Client, Client's supervised persons and Client's parent company/owner, subsidiaries, and affiliates; (ii) 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; (iii) any deficiencies or violations (known to Client or Client's executives, staff or investment adviser representatives) of applicable rules, regulations or laws; (iv) 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; (v) any current or prior customer disputes, arbitrations or lawsuits related to Client or Client's executives, staff or investment adviser representatives; and (vi) any regulatory or criminal inquiries, investigations or proceedings regarding Client or Client's executives, staff or investment adviser representatives. 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 officers, staff, investment adviser representatives or outside professionals (such as attorneys and accountants) of Client.

(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 documents (e.g., disclosure document, policies, procedures, checklists and code of ethics) provided or prepared by RCC. To the extent that Compliance Services involve written supervisory procedures or code of ethics, 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 offers no warranty or guaranty that the written supervisory procedures or code of ethics provided by RCC is current or addresses all topics, conflicts of interest, rules, policies and procedures required by Securities Regulator. RCC strongly recommends that Client review all of the specific statutes and regulations of Securities Regulator for an investment adviser. Any 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) Upon initial presentment and prior to using with a securities regulator, investment advisory customers or the public, Client will thoroughly review all investment advisor 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 will immediately advise RCC of any inaccuracies, omissions of material facts or inconsistencies that Client finds in such documents. If Client does not understand any particular disclosure or term within such documents, Client will immediately inform RCC. Client understands that by providing any document prepared by RCC to customers, 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. It will be Client's responsibility to fully review, understand and resolve the deficiencies identified by RCC. RCC will not be responsible under the Compliance Service of this Agreement for drafting or implementing any recommendations identified during the assessments of the investment advisory documents and compliance program.

(d) Client will provide detailed information to RCC regarding, but not necessarily limited to, Client's preferred business model, investment advisory services, fee structure, and custodian or money managers. Although RCC at its discretion may discuss various options or offer examples regarding how the Client could structure its investment advisory services, Client understands RCC's Compliance Services are limited to compliance matters.

(e) Client will be responsible for designating a principal or employee of Client to serve as the administrator of Client's IARD/Web CRD account. If Client desires RCC to file documents (approved by Client) via IARD or CRD systems, Client will authorize RCC to serve as a user (non-administrator) of Client's IARD/Web CRD account.

(f) Client will be solely responsible for funding the IARD/Web CRD account.

(g) Client understands that the Compliance Services do not include RCC verifying the existence and/or



safekeeping of the assets held by Client or a third-party custodian. The Compliance Services will not include RCC contacting investment advisory customers of Client.

(h) Client will designate at least one individual at Client's firm to receive, review, and take action on RCC's newsletters, blog posts on RCC's website and other electronic notices sent by RCC via email or RCC's customer 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.

(i) Client understands that the Compliance Services do not include RCC providing any evaluation of the suitability or risk of asset allocations, investment and trading strategies or investment recommendations made by Client. The Compliance Services do not include an investigation or analysis of whether Client has an adequate basis for recommending/selecting an investment, whether the investment advisory customer is over concentrated in the investment or asset class, whether a customer is over-leveraged, whether the time horizon of the investment is consistent with the investment advisory customer's time horizon, whether a particular investment or portfolio is too volatile for a customer and whether such investment is in the investment advisory customer's best interest. Likewise, the Compliance Services do not include a review or analysis of the pre-approval or exception report systems utilized by Client to supervise the investment recommendations and selections made by its supervised persons. Additionally, RCC does not conduct due diligence of investment products, securities issuers, fund managers, other investment advisors, qualified custodians or other vendors utilized by Client. **RCC does not offer investment advice.**

(j) 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 Compliance Service offered by RCC, and consequently, a securities regulator is highly likely to detect deficiencies and violations, which were not uncovered during assessment of Client's investment advisory documents or compliance program as part of the Compliance Service.

(k) Client will retain legal counsel to prepare or review Client's investment advisory customer agreement. RCC will not provide Client with any sample investment advisory customer agreements and will not review any existing investment advisory customer agreements presented by Client.

(l) 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.

(m) To the extent that Client requests RCC to prepare and/or file the Form ADV to register or notice file Client's investment adviser or the Form U4 or Form U5 to register/de-register an individual as an investment adviser representative of Client's investment adviser, Client is solely responsible for verifying that RCC in fact prepared and filed such document with the applicable securities regulator. Since failure to register or notice file can result in an adverse regulatory enforcement proceeding, Client cannot merely rely upon RCC to prepare or file such document without further verification by Client that such request has been completed.

(n) It is Client's sole responsibility to monitor whether a prospective investment adviser representative's



securities examination is approaching the applicable state's expiration date and whether the Form U4 has been filed before such expiration date. Likewise, if Client's investment adviser representative has marked on his or her Form U4 that he or she is utilizing a professional designation in lieu of a securities examination as the pre-requisite, Client is solely responsible for ensuring that such professional designation is continuously in good standing. RCC will not be responsible for verifying or monitoring whether a securities examination is approaching expiration or a professional designation for an investment adviser representative of Client is not in good standing.

(o) Client will follow and comply with all laws and rules of the applicable securities regulators.

Section 4. Nature of Compliance Consulting Relationship

RCC is a compliance consulting and services firm. Although RCC has an affiliate that is a law firm known as Bryan Hill Law ("BHL") 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 BHL, RCC is **not** a law firm or an attorney and does not provide legal services. RCC is not serving as Client's attorney.

In general, a licensed attorney is regulated by his or her state supreme court through the use of rules of professional conduct and ethical requirements, minimum education and examination requirements, mandatory professional liability insurance coverage, client trust account procedures and trust account audits 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.

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 contractual provisions in a client agreement.

Unlike an attorney, RCC does not utilize a client trust account for the retainer or consulting fees paid in advance by a client, does not follow trust accounting procedures (and is not supervised by a regulator or third-party) for such retainer or consulting fees paid in advance, and either prohibits or severely limits the circumstances and time period for refunds, and consequently this arrangement with RCC lacks the safeguards associated with an attorney's client trust account. Due to limitations in the software used by RCC to prepare invoices, there may be references located on requests and/or invoices to a "trust" account; however, Client acknowledges that despite any such references, RCC does not utilize a client trust account.

Unlike an attorney, RCC is not fiduciary. Unlike an attorney, RCC is not required to maintain professional liability insurance. Unlike an attorney, RCC is utilizing several contractual provisions within this Agreement in which Client waives any and all liability for certain claims and agrees to limit the extent of RCC's liability for malpractice for other claims. Unlike an attorney, RCC receives referral fees from vendors participating in the Strategic Alliance Program and other referral programs of RCC.



If RCC provides Client with comments regarding an investment advisory agreement or other 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 agreement or other agreement by an attorney in Client's jurisdiction. Client understands that any comments provided by RCC regarding Client's investment advisory agreement or other agreement have not been prepared by an attorney to comply with the laws of Client's local jurisdiction. Client acknowledges that by relying upon comments provided by RCC without local legal counsel's review and approval, Client is undertaking the risk that Client's investment advisory agreement or other agreement is not legally enforceable and may fail to best protect Client's interests.

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.

There is **no** guarantee that consulting work performed by RCC will be favorably received by the applicable securities regulators.

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 5. Non-Exclusive Relationship with RCC

Client does not have an exclusive client relationship with RCC. RCC may have other clients receiving services from RCC which are competitors of Client and/or include former supervised persons of Client. RCC may also have other clients that have a business alliance, broker-dealer or vendor relationship with Client or Client's associated persons.

Section 6. Strategic Alliance Program & Other Referral Arrangements

RCC has established the Strategic Alliance Program and other referral arrangements whereby RCC has agreed to publicize the services and/or products of Strategic Alliance members and certain third-party vendors and refer or introduce such Strategic Alliance members and third-party vendors to Client. Depending upon the third-party vendor, Client may receive discounts or special offers from the Strategic Alliance member or third-party vendor. RCC receives compensation from each Strategic Alliance member and third-party vendor referred or introduced by RCC which may include an annual fixed fee and/or a percentage of the fee charged by the third-party vendor to Client. This creates a conflict of interest for RCC and biases the objectivity of RCC and its employees when referring, introducing, referencing or otherwise discussing such Strategic Alliance Members and third-party vendors. Client is under no obligation to utilize the services and/or products of Strategic Alliance members and other third-party vendors referred or introduced to Client by RCC.



RCC is **not** affiliated with the Strategic Alliance members and any other third-party vendors and does **not** control or supervise the services or products of the Strategic Alliance member or other third-party vendors. Client acknowledges that RCC's referral, introduction, discussion or other reference to these Strategic Alliance members or third-party vendors does not mean that RCC has performed any level of due diligence on the services or products of the Strategic Alliance members or other third-party vendors referred or introduced by RCC. Client acknowledges and agrees that RCC is **not** liable for any damages that result to Client from the actions or inactions of a Strategic Alliance member or third-party vendor referred or introduced by RCC.

RCC is **not** making any recommendation to Client about whether Client should utilize the services or products of a Strategic Alliance member or other third-party vendor. Client acknowledges that Client's determination to use the services or products of a Strategic Alliance member or any other third-party vendor is an important decision and should **not** be based upon a third-party vendor's participation in the Strategic Alliance Program or referral, introduction or reference by RCC. As with any service provider, RCC recommends that Client perform its own due diligence on each Strategic Alliance member or third-party vendor referred or introduced by RCC. Before engaging the services or utilizing the product of a Strategic Alliance member or third-party vendor referred or introduced by RCC, Client agrees to perform its own independent investigation and evaluation to make sure that the applicable service or product of the Strategic Alliance member or third-party vendor is the best fit for Client and meets Client's performance requirements and regulatory and cybersecurity obligations.

Section 7. 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 8. Client's Confidential Information

In providing Compliance Services, RCC will acquire information of a confidential nature relating to Client's business activities and its investment advisory customers. RCC hereby agrees to maintain the confidentiality of Client's information and shall not use, publish, or otherwise disclose (except to third-party service providers described below) any such confidential information pertaining to Client without Client's express written consent or as required by law (e.g. a subpoena from a securities regulator or law enforcement authority).

Client acknowledges that RCC enters into contracts with third-party service providers so that RCC can provide Compliance Services to Client. These third-parties provide services to RCC (via the cloud) such as word processing and document creation software, document storage systems, task and project management software, data management, client relations management (CRM) software, credit card processing and billing, and communications (telephone, email and messages), and consequently such third-party service providers



often have access to confidential information of Client.

If Client provides RCC with possession of any investment advisory related document, Client will redact (blackout or remove) at least partially the legal name of each investment advisory customer and any full or complete brokerage account numbers, bank account numbers, policy numbers, credit card numbers, driver's license numbers, passport numbers, visa numbers, social security numbers, tax identification numbers, passwords and dates of birth of investment advisory customers before providing RCC with possession of such document containing this confidential information. For example, if Client intends to provide RCC with a document which includes name of investment advisory customer (e.g., Thomas Andrew Smith) with a full date of birth (01/14/1973), Client will redact or black-out the investment advisory customer's name to only show "Smith" (or a customer number if utilized by the firm) and date of birth to only show "1973".

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.

To the extent that Client is utilizing RCC to assist with registering or notice filing as an investment adviser or investment adviser representative, 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 9. Not Work Made for Hire & Limited, Non-Exclusive License

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.

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:

- 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;
- 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 adviser through the Investment Adviser Registration Depository ("IARD") system and/or as otherwise required by law;

- Client may utilize materials previously prepared by RCC under this Agreement for the purpose of preparing new materials solely for Client's investment advisor;
- 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
- 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. Not Intended to Detect Fraud

Client understands that RCC is not a fraud examiner and the Compliance Services provided under this Agreement are not intended to detect or prevent fraud including but not limited to inaccurate or false calculation or valuation 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 an investment adviser or an investment adviser representative thereof, 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 an investment advisory customer, a bribe, insider trading, front running investment advisory customer trades, cherry picking profitable trades for personal accounts, misappropriation of limited investment opportunities owed to customers, cybersecurity breach, identity theft, money laundering, wire fraud, unauthorized disbursement, theft, embezzlement, misappropriation or unlawful conversion by Client or Client's owners, directors, officers, employees, investment adviser representatives, solicitors, custodians, third-party money managers, vendors or outside professionals.

Client's Initials

Section 11. 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 (including fire, flood, tornado, earthquake, storm, hurricane or other natural disaster), terrorism, war, cyberwar, invasion, espionage, cyber espionage, act of foreign enemies, rebellion, 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 12. Acknowledgements, Disclosures Limitations, Requirements & Terms of Schedules & Addendums

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

Section 13. No Third-Party Beneficiary

This Agreement and the Compliance 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 adviser that has a business relationship with Client or an individual or entity who is a recipient or customer of Client's investment advisory services.

Section 14. Choice of Law and Venue

This Agreement shall be governed by and construed according to the laws of the State of Nebraska without giving effect to its choice of laws principles. The parties agree that all actions and proceedings arising out of or relating directly or indirectly to this Agreement or any ancillary agreement or any other related obligations shall be litigated solely and exclusively in the state or federal courts located in Omaha, Nebraska.

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. 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. 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.

Section 16. Limitation of Liability

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

Section 17. Agree to Above Terms of Engagement

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

Schedule 1 - Disclosures & Compliance Service Limits

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

- 1. No Guarantees.** RCC will make every reasonable effort to provide the Compliance Services described in this Agreement. However, there is **no** guarantee that consulting work performed by RCC will be favorably received by the Securities Regulator. There is no promise or guarantee that an investment adviser registration or Form U4 application prepared by RCC will be accepted and approved by the Securities Regulator. Although RCC may assist Client in disclosing an investment advisory program and fee, RCC does not offer any guarantee that such disclosure regarding a program/fee will be approved 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 or supervisor. 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 a primary or principal 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 verify in any way whether Client's accounting records are accurate or true. 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, solicitors, 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 maintain continuously such net capital and 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 customers 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. **Reasonable Advisory Fees.** Client should disclose in writing all fees charged to its investment advisory customers and any direct and indirect compensation and soft dollar benefits received by Client and its affiliates and supervised persons related to its investment advisory services or investment recommendations. RCC is relying exclusively upon Client to identify (and verify inclusion of applicable disclosure language in the Form ADV Part) all fees charged to investment advisory customers and all

direct and indirect compensation and soft dollar benefits received by Client and its affiliates and supervised persons. In addition, Client should be able to establish that such fees and compensation are reasonable in relation to the services provided to the investment advisory customer. RCC recommends that Client initially and periodically utilize a third-party benchmarking service to verify that the investment advisory fees charged for each particular advisory service is competitive with the market. RCC does not provide investment advisory fee benchmarking services and cannot provide any guarantees or assurances that a securities regulator will find the investment advisory fees as reasonable fees. To the extent that Client changes its pricing for new investment advisory customers and grandfathers existing investment advisory customers at a different rate, the existence of the grandfathered rate will most likely be viewed by a regulator as a material fact that needs to be fully disclosed in the Form ADV Part 2A Item 5. Client should conduct an internal audit each calendar quarter to verify that the applicable services were actually provided, the investment advisory fees were correctly valued and calculated and if applicable correctly invoiced and/or deducted in accordance with the executed investment advisory customer agreements and the Form ADV Part 2A (or Appendix I if applicable) investment advisory customer disclosure brochure. RCC does not assist with valuing assets and does not conduct fee calculation audits.

7. **Adversarial Proceeding.** RCC is not a law firm and will not represent Client at an administrative hearing or other legal proceeding. RCC recommends that Client immediately retain legal counsel to advise and represent Client's interest regarding any potential, impending or current administrative or legal proceeding.
8. **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.
9. **Private Equity.** To the extent that Client or its affiliate advises or manages a private equity fund, (i) the Compliance 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.
10. **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.

11. **Personal Securities Transactions.** The Compliance Services under this Agreement do not include a substantive review by RCC of whether specific personal securities transactions of Client's supervised persons or access persons breach Client's code of ethics and/or fiduciary duty or applicable laws. Client is solely responsible for reviewing the specific personal securities transactions of its supervised persons/access persons for issues such as trading restricted securities, trading during black-out periods, front-running investment advisory customer trades, cherry-picking profitable trades for personal accounts or preferred clients, misappropriating limited investment opportunities (e.g., IPOs, private placements), trading on material non-public information (i.e., insider trading) and properly reporting (and receiving approval where applicable) personal securities transactions/holdings.
12. **Registration.** The Compliance Services under this Agreement do not include an analysis or opinion of whether Client is exempted from registration as an investment advisor, broker-dealer, or investment company, whether a supervised person of Client is exempted from registration as an investment adviser representative, whether an employee of a parent company is required to register as an investment adviser representative and/or whether the owner (including indirect owner) of Client's investment adviser firm is exempted from registration as an investment adviser representative. If Client desire an opinion of whether registration is required, Client should retain legal counsel.

Client acknowledges that state securities regulators typically require an individual who is a direct or indirect owner of a state registered investment adviser firm to register as an investment adviser representative, and RCC **cannot** offer any assurances that the owner of Client's state registered investment adviser firm will not be subject to such requirements.

If Client is a state registered investment adviser, Client acknowledges that (a) the state may require Client to submit annually certain documents directly to the state securities regulator (outside of the IARD/CRD system), (b) it is Client's obligation to check with the state securities regulator as to whether there are any documents required to be submitted (outside of the IARD/CRD system) to the state securities regulator on an annual basis and also to carefully review any communication from the state regulator with respect to such annual submissions outside of the IARD/CRD system, and (c) Client will be responsible solely for the submission of such documents as required by the state securities regulator.

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.

13. **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.
14. **Security.** RCC does not provide advice regarding whether an investment, financial product, private fund or loan constitutes a "security" under state or federal law or can be exempted properly 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. To the extent that Client recommends to a customer or selects on behalf of a customer an investment, financial product, private fund, promissory note or loan that is not registered as a "security" with the applicable securities regulators, Client agrees to obtain a formal written legal opinion from an independent lawyer specializing in the registration/exemption of securities that such investment, financial product, private fund or loan is not a security or properly exempted from registration as a security.

15. **Private Fund.** To the extent that Client or Client's affiliate is establishing a private fund which will be advised or managed by Client or recommended to Client's investment advisory customers, Client or Client's affiliate will retain legal counsel experienced in creating private funds and expert in private placement security offerings and exemptions from registering as an investment company. The Compliance Services of RCC do not include establishing a private fund, and RCC is not a substitute for utilizing a legal counsel with experience and expertise in such matters.
16. **ICA '40.** RCC does not provide advice or compliance consulting/services regarding the regulations under the Investment Company Act of 1940.
17. **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 investment advisory customer 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 investment advisory customer's needs, goals and objectives, and personal circumstances;
 - Exercising reasonable care to avoid misleading clients;
 - Being loyal to the investment advisory customer and acting in good faith;
 - Obtaining best execution when recommending or selecting a share class or implementing the investment advisory customer's transactions where the investment adviser representative has the ability to direct brokerage transactions for the investment advisory customer;
 - Making full and fair disclosure to the investment advisory customer of all material facts and when a 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 investment advisory customer 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 customer 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.

18. **Custody.** The Compliance Services under this Agreement do not include verifying existence and/or safekeeping of the assets held by Client or a third-party custodian.
19. **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 Compliance Services offered by RCC, and consequently, a securities regulator is likely to detect deficiencies, which were not uncovered during Compliance Services provided by RCC (e.g., an assessment of Client's investment advisory documents or compliance program) as part of the Compliance Services under this Agreement. The Compliance 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 Compliance Services under this Agreement. Furthermore, a securities regulator may devote an unlimited number of hours to a routine examination of Client.

If Client refuses to eliminate or correct a deficiency in the final version of the Securities Regulator's examination letter (after Client was given an opportunity to explain or clarify), there is a high likelihood that the examiner of the Securities Regulator will make a referral of such matter to the enforcement division of the Securities Regulator, which could (depending upon the circumstances) result in an administrative enforcement action against Client. ***Client should follow all applicable laws and regulations, and RCC strongly recommends that Client specifically eliminate or correct any deficiencies identified by the Securities Regulator during an examination or obtain a formal legal opinion from its attorney regarding such matter.*** A decision to refuse to eliminate or correct a deficiency identified in the final version of the Securities Regulator's examination letter (after Client was given an opportunity to explain or clarify) should not be made by Client without first receiving advice from legal counsel about such matter.

20. **Forensic Testing.** Except where expressly stated otherwise, Client understands that RCC does **not** conduct forensic testing as part of the Compliance 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.
21. **Suitability/Due Diligence.** The Compliance Service does **not** include any evaluation of the suitability

or prudence 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, qualified custodians, third-party vendors, fund managers, or other investment advisers recommended or selected by Client. RCC does not evaluate whether the investment recommendations, selections or strategies of Client are in the best interest of Client's investment advisory customers. RCC does not review Client's parameters or criteria for approval of investment strategies or recommendations/decisions or exception reports utilized to supervise such strategies or recommendations/decisions. *RCC does **not** offer investment advice.*

22. **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.
23. **Accuracy of Info Provided to RCC.** Client recognizes the value and usefulness of the Compliance 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 (including the calculation of regulatory assets under management) 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 customer'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 customer'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.

24. 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.

25. 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.



26. **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.
27. **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.
28. **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 Compliance 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.
29. **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 Compliance 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 agrees that Client will carefully and promptly review all communications from a regulator and 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.

30. **Client Not Affiliated with Anyone Barred from Securities Industry.** Client represents and warrants at the time this Agreement is executed and during the term of this Agreement the following: (a) Client's investment adviser firm is not owned (in part or whole) directly or indirectly or otherwise controlled by any individual that is barred currently from the securities industry by the U.S. Securities and Exchange Commission, a state securities regulator in the U.S., or a securities regulator in a foreign jurisdiction; (b) the directors, officers and owners (including indirect owners of a holding company or trust) of Client's investment adviser do not have a spouse, parent or adult child who is barred currently from the securities industry by the U.S. Securities and Exchange Commission, a state securities regulator in the U.S., or a securities regulator in a foreign jurisdiction; (c) Client's investment adviser firm does not have any directors, officers, employees, investment adviser representatives, independent contractors or other arrangements with any individuals who are barred currently from the securities industry by the U.S. Securities and Exchange Commission, a state securities regulator in the U.S., or a securities regulator in a foreign jurisdiction.
31. **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 investment advisory customer, (b) serving the interest of one investment advisory customer over another investment advisory customer, or (c) an employee or group of employees serving their own interests over the firm or its customers.

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 investment advisory customer. 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 investment advisory customer's best interest at all times.

Client understands that a securities regulator is not approving or offering an opinion of specific conflict of interest disclosure language and mitigation measures in the Form ADV when Client's application to register as an investment adviser is approved by the securities regulator, and a previous examination by a securities regulator with no applicable findings does not mean that the securities regulator has

approved of the specific conflict of interest disclosure language or mitigation measures in Client's Form ADV. 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 and any conflict of interest disclosure language and mitigation measures 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. RIA Compliance Consultants has no responsibility to advise Client to refrain from the underlying activity or arrangement causing the 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 customers 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 customer'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. **Client hereby releases RCC and its affiliates, directors, officers and employees from any and all liability associated with or related to identification, disclosure and mitigation of Client's conflicts of interest.** 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

Minimum Fixed Fee & Hourly Rate Schedule



Annual Compliance Program Packages

To the extent that Client is currently subscribed to a standard (non-customized) Annual Compliance Program package of RIA Compliance Consultants, Inc. ("RCC"), the following is the monthly installment payments of the annual consulting fee for the packages listed below which will be effective upon the annual renewal date of the Annual Compliance Program:

- Bronze+ Package is \$295 per month for 12 months;
- Silver+ Package is \$335 per month for 12 months;
- Gold+ Package is \$675 per month for 12 months;
- Platinum+ Package is \$1,125 per month for 12 months; and
- Titanium+ Package is \$1,750 per month for 12 months.

RCC reserves the right to change the annual fee by giving Client 30 days' notice prior to the annual renewal date of the Annual Compliance Program.

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. Client agrees that Client will review and abide by RCC's published disclosures regarding the sample form limitations before utilizing such sample forms. RCC reserves the right to change the availability under an annual compliance program package and the a la carte fixed fee for sample forms effective immediately with no advance notice to Client.

Hourly Rates

To the extent that Client is subject to an hourly fee arrangement or has exceeded budgeted consulting hours (or is outside the scope of Compliance Services) under a fixed fee arrangement and is currently subject to an hourly fee arrangement with RCC, the following are the current hourly rates of RCC's staff billed in five-minute increments:

- President of RCC (i.e., Bryan Hill) is \$400 per hour;
- Senior Compliance Consultant of RCC is \$300 - \$350 per hour depending upon the particular Senior Compliance Consultant (e.g., The hourly rate of Jarrod James, Tammy Emsick, Tom Zielinski and Teresa O'Grady is \$325 per hour);
- Compliance Consultant of RCC is \$225 to \$300 per hour depending upon the particular Compliance Consultant;
- Compliance Analyst II of RCC is \$175 - \$225 per hour depending upon the particular Compliance Analyst II (e.g., Shelly Welch is \$225 per hour);
- Compliance Analyst I of RCC is \$125 to \$175 per hour depending upon the particular Compliance Analyst I (e.g., Autumn Lehn is \$175 per hour); and
- Compliance Specialist of RCC is \$100 per hour.



The assignment of a particular staff person of RCC to work on task or project is at RCC's sole discretion and will be based upon availability, skills and expertise of each staff person.

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 Compliance 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 \$425 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 \$375 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 \$325 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 \$225 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 \$300 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 \$250 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 \$200 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 \$125.
- U5 Clean – If RCC prepares a Form U5 for an individual without any “yes” requiring a DRP, there is a minimum fixed fee of \$150.
- 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 \$325.

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 \$95 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 \$200 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 \$375 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 \$525.
- 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 \$275.
- 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 \$325.

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 \$125.
- ADV1 Annual Amendment & IARD Renewals – If RCC prepares the Annual Form ADV Part 1 Amendment and IARD Renewals, there is a minimum fixed fee of \$1,195, unless otherwise specified in the Agreement for Compliance 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 \$1,495 which covers one private fund or pooled investment vehicle **plus** (a) \$100 for each additional private fund or pooled investment vehicle, which is already disclosed on the Form ADV Part 1A but requiring update under Item 7B of Form ADV Part 1A and Section 7B of Schedule D, and (b) \$250 for each new private fund or pooled investment vehicle, which is not already disclosed on the Form ADV Part 1A but is required to be disclosed under Item 7B of the Form ADV Part 1A and Section 7B of Schedule D.
- ADV1 Annual Amendment Only – If RCC only prepares the Annual Form ADV Part 1 Amendment without IARD Renewals, there is a minimum fixed fee of \$995 - \$1,295 (depending upon when service is performed). 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 - \$1,495 (depending upon when service is performed) which covers one private fund or pooled investment vehicle **plus** (a) \$100 for each additional private fund or pooled investment vehicle, which is already disclosed on the Form ADV Part 1A but requiring update under Item 7B of Form ADV Part 1A and Section 7B of Schedule D, and (b) \$250 for each new private fund or pooled investment vehicle, which is not already disclosed on the Form ADV Part 1A but is required to be disclosed under Item 7B of the Form ADV Part 1A and Section 7B of Schedule D.
- ADV-W Full – If RCC prepares a Form ADV-W (Full Withdrawal), there is a minimum fixed fee of \$625.
- 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 \$125.

- ADV-W Partial – If RCC prepares a Form ADV-W (Partial Withdrawal), there is a minimum fixed fee of \$225.
- 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 \$500 **plus** (a) \$100 for each additional private fund or pooled investment vehicle, which is already disclosed on the Form ADV Part 1A but requiring update under Item 7B of Form ADV Part 1A and Section 7B of Schedule D, (b) \$250 for each new private fund or pooled investment vehicle, which is not already disclosed on the Form ADV Part 1A but is required to be disclosed under Item 7B of the Form ADV Part 1A and Section 7B of Schedule D, and (c) 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 \$150. (Any follow-up questions or requests from the state regulator are handled on an hourly basis.)
- IARD Renewals Only* – If RCC prepares the IARD Annual Renewals (without the Annual Form ADV Amendment), there is a minimum fixed fee of \$275.
- 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 \$125.
- 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 investment advisory customer agreement, balance sheet and income statement), there is a minimum fixed fee of \$525. 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 \$925.
- 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 \$825.
- 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 \$400.
- 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 \$275.
- 13H Large Trader - Initial Filing – If RCC assists Client in preparing a “Initial Filing” under Form 13H through a third-party filing service, there is a minimum fixed fee of \$475.
- 13H Large Trader – Annual Filing – If RCC assists Client in preparing an “Annual Filing” under Form 13H through a third-party filing service, there is a minimum fixed fee of \$350.

Subsequent Changes to Minimum Fixed Fees & Hourly Rates

RCC reserves the right to raise the minimum fixed fees or hourly rates indicated in the Minimum Fixed Fee & Hourly Rate Schedule after giving the Client a 30-day advance notice of the new minimum fixed fees and hourly rates.

Other Tasks/Activities Not Listed under Tasks/Activities Subject to Minimum Fixed Fee

In addition to the Tasks/Activities Subject to Minimum Fixed Fee, RCC also may offer a fixed fee in lieu of an



hourly rate for certain other specific tasks or activities not stated above. Prior to charging a fixed fee which is not already listed under the Tasks/Activities Subject to Minimum Fixed Fee stated above, RCC will provide a quote of the fixed fee in writing for Client's approval prior to beginning of such task/activity.

**Unless RCC advises you in writing to contrary, IARD Renewals Only Service consists of the following: providing an outline of important dates and follow-up reminders throughout the renewal period; retrieving from the CRD system and providing the investment advisory customer with a copy of the CRD Rep Roster Report; providing the investment advisory customer with IARD funding information; retrieve from the IARD system and provide Client with a copy of the Client's initial and final renewal statements; and monitor Client's IARD renewal account and to verify that the account is funded in a timely manner, if funding is not credited specific reminders will be provided.*

Client's Initials

Schedule for RIA Express - Compliance Review Tool

Disclosures & Limitations

To the extent that the Compliance Services of RIA Compliance Consultants, Inc. ("RCC") under this Agreement involve the use the compliance tool/software known as RIA Express - Compliance Review Tool, Client acknowledges and agrees to the following disclosures and limitations:

1. RCC reserves the right to upgrade at any time the system used to administer RIA Express - Compliance Review Tool. Client should not rely on the system used by RCC as a method of storing or backing-up ongoing information required or desired to be maintained by Client as part of Client's investment advisory ongoing documentation or books and records. Client should prepare and maintain, outside of the system used to administer RIA Express - Compliance Review, a copy of all reports prepared by Client to document the completion of the Compliance Review, the documentation supporting Client's answers and any follow-up actions the Client may input while using the system administered by RCC. If RCC will make a system upgrade that will affect the Client's ability to access current data, RCC will provide Client at least thirty (30) days advance notice to allow Client to prepare and maintain a copy of any current reports and data currently in the system. If at the time RCC upgrades the system Client has a current active engagement with RCC to use the RIA Express - Compliance Review, RCC will provide Client with new system access information prior to the system upgrade.
2. Client understands that this Compliance Review is not as comprehensive as a mock regulatory exam, which also tests the effectiveness of Client's internal controls. Client understands that RCC does not conduct forensic testing as part of the Compliance Service and the outcome of the review and findings resulting from the review will rely solely upon self-disclosures, representations, and interpretations made by Client's staff and officers without RCC's advice or any independent or additional verification by RCC. RCC recommends that Client consider a mock regulatory review after resolving any issues identified through the Client's document review and compliance program assessment.



3. Client understands that access to RIA Express – Compliance Review does not necessarily include any assistance from RCC or an RCC consultant (except if expressly provided for in the Agreement). Unless provided under this Agreement and then specifically requested by Client, RCC will not request or review any documentation or information Client provides when completing the questionnaire. Under no circumstances will RCC be responsible for the verification of any information provided by Client including the accuracy or truthfulness of any information, document or statements provided by the owners, directors, officers and employees of Client.
4. Client acknowledges that RIA Express- Compliance Review will not necessarily identify all instances of Client not complying with the Securities Law, and there may be investment advisory business practices which are not adequately addressed by RIA Express - Compliance Review. Client also acknowledges that RIA Express – Compliance Review is merely a resource and not the same as or a substitute for working with a compliance professional.
5. When using RIA Express – Compliance Review, Client is responsible for identifying any deficiencies during the review process. Additionally, Client will need to maintain on its own (outside of RIA Express – Compliance Review) all documentation necessary to evidence the Client’s answers (or any testing used for answers). Client is responsible for fully reviewing, understanding and resolving the deficiencies identified by Client during the review process. The RIA Express – Compliance Review service will not include RCC drafting or revising any advisory documents or implementing any necessary changes to Client’s compliance program.
6. Client understands that completion of the RIA Express- Compliance Review questionnaire alone may not meet the requirements of the Client conducting an annual assessment of its written policies and procedures. The RIA Express – Compliance Review is meant to serve as a tool to assist the Client with completing an assessment or review of the Client’s compliance program. Client understands that completion of this Compliance Review questionnaire is not as comprehensive as a mock regulatory exam, which also tests the effectiveness of Client’s internal controls. The RIA Express – Compliance Review does not replicate an actual routine or for cause investment advisor examination by Securities Regulator. Client understands that an actual examination by a securities regulator is likely to be more staff intensive and broader in scope than the RIA Express – Compliance Review and 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 and investment and trading strategies, which are areas that are not covered under the RIA Express – Compliance Review service or any other Compliance Services of this Agreement. Furthermore, a securities regulator may devote an unlimited number of hours to a routine examination of Client. The RIA Express – Compliance Review is highly contingent upon the accuracy of disclosures by Client. As a result, RCC cannot guarantee and does not believe that the RIA Express – Compliance Review under this Agreement will result in the same findings as an actual investment advisor examination by Securities Regulator. It is highly likely that a Securities Regulator will detect deficiencies and violations, which were not uncovered by Client as a result of Client completing the RIA Express – Compliance Review process.
7. Client understands that RCC does not conduct forensic testing as part of the RIA Express – Compliance



Review or any other Compliance Services under this Agreement. The outcome of the Compliance Review and any findings resulting from the Compliance Review or further actions needed will be determined by Client based upon self-disclosures and representations, and interpretations made by Client's investment advisor representatives, staff or officers while Client completes the review process without RCC's advice or any independent or additional verification by RCC. RCC will not review or verify any information provided by Client. Client is aware that RIA Express - Compliance does not relieve the Client's chief compliance officer from exercising independent and additional inquiries, investigations, analysis, and judgments. RCC recommends that Client consider a mock regulatory review after resolving any issues identified through the Client's document review and compliance program assessment.

8. Client understands that the Compliance Service is not intended to detect fraud, selling away, Ponzi schemes, undisclosed outside business activities, inaccurate or false fee calculations, theft, unauthorized fee deductions, cherry picking profitable trades for personal accounts, front-running investment advisory customer trades, insider trading, or misappropriation or unlawful conversion of investment advisory customer funds by Client or investment advisor representatives, staff or officers of Client. The Compliance Service does not include verifying existence and/or safekeeping of the assets held by Client or a third-party custodian.
9. The determination to use a third-party investment adviser compliance services and tools provider is an important decision and should not be based solely upon advertisements or self-proclaimed expertise. RIA Compliance Consultants has not been certified by an agency or board as a specialist or expert in investment adviser compliance. Client is urged to make its own independent investigation and evaluation of RIA Compliance Consultants.
10. RIA Express-Compliance Review Tool has not been designed to meet any auditing standard or criteria.
11. RIA Compliance Consultants is not a law firm and does not provide legal services. RIA Express-Compliance Review Tool reports are not protected by attorney-client privilege. Reports are not intended to be used as a legal opinion. Any issues identified in these reports should be discussed with Client's legal counsel.
12. RIA Compliance Consultants is not an accounting firm or a CPA and does not provide accounting or tax advice. RIA Express reports do not involve and should not be considered reviews of the internal controls of Client in accordance with AICPA Statement on Auditing Standards No. 70, or any other authoritative literature.
13. RIA Compliance Consultants is not an investment adviser firm. RIA Express reports should not be considered investment advice, and Client understands that these reports do not assess whether Client is making investment recommendations which are suitable or in the best interests of the investment advisory customer. RIA Compliance Consultants is not evaluating the suitability or risk of asset allocations, investment and trading strategies or investment recommendations made by Client. The services of RIA Compliance Consultants does not include review or analysis of the pre-approval or exception report systems utilized by Client to supervise the investment recommendations and



selections made by its supervised persons.

14. RCC does not conduct due diligence of investment products, securities issuers, fund managers, other investment advisors, qualified custodians or other vendors utilized by Client.
15. RIA Compliance Consultants has not been trained or certified in information technology and does not serve as information technology consultants. Client should consult with an information technology and/or information security consultant regarding any best practices referenced by RIA Compliance Consultants in this report.
16. Although RIA Express covers many potential investment advisory activities related to the Investment Advisers Act of 1940 and the U.S. Securities and Exchange Commission's rules for an investment adviser, Client understands that these reports and the underlying questions used to prepare these reports are not necessarily comprehensive or exhaustive. Consequently, there may be certain investment advisory activities of Client not identified in this report which are not in compliance with the Investment Advisers Act of 1940 or applicable SEC rules.
17. RIA Express-Compliance Review Tool does not necessarily cover the particular requirements of a state securities regulator.
18. Client understands that RIA Express-Compliance Review Tool reports do not address or cover any laws or regulations other than the Investment Advisers Act of 1940.
19. Client understands that RIA Express-Compliance Review Tool reports are based upon self-disclosures and representations made by Client without independent or additional verification. These reports are not a certification by RIA Compliance Consultants of Client's compliance with the Investment Advisers Act of 1940.
20. Client understands that an actual examination of Client's investment adviser by a securities regulator is likely to be more staff intensive and broader in scope than RIA Express-Compliance Review Tool, and consequently, a securities regulator may detect deficiencies, which were not uncovered during the questioning associated with this tool.
21. There is no guarantee that RIA Express-Compliance Review Tool reports will be favorably received by the applicable securities regulators.

Client's Initials

Schedule for Mock Regulatory Compliance Review

Disclosures & Limitations

To the extent that the Compliance Services of RIA Compliance Consultants, Inc. ("RCC") under this Agreement



involve a Mock Regulatory Compliance Review, Client acknowledges and agrees to the following disclosures and limitations:

1. Within 30 days of initial presentment of RCC's Mock Regulatory Compliance Review findings, Client will thoroughly review all findings and recommendations by RCC to ensure accuracy and full understanding. Additionally, if Client does not understand any particular finding or recommendation by RCC, Client will immediately inform RCC,
2. It will be Client's responsibility to fully review, understand and resolve the deficiencies identified by RCC as a result of the Mock Regulatory Compliance Review. The Mock Regulatory Compliance Review service will not include RCC drafting or implementing any recommendations identified during the assessments of the investment advisory documents and compliance program. Client will be responsible for determining if any corrective actions or best practices are needed and following through with the appropriate corrective actions and/or best practices.
3. Client understands that any document review as part of the Mock Regulatory Compliance Review does not include RCC preparing any revisions and updates of such documents. Client understands that RCC does not conduct forensic testing as part of the Compliance Service, 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.
4. Client understands that to the extent that Client provides RCC with a balance sheet, income statement or audited financials during the Mock Regulatory Compliance Review, RCC will not review the information within such documents. The Compliance Services of RCC do not include verifying the accuracy or truthfulness of any balance sheets, income statements or audited financials provided by Client. Likewise, RCC does not provide any accounting advice including whether Client's balance sheet or income statements were prepared in accordance with generally accepted accounting principles nor whether Client is satisfying a net worth requirement of the securities regulator or is currently in the precarious financial condition.
5. Client understands that RCC does not conduct forensic testing as part of the Compliance Service and the outcome of the review and findings resulting from the review will rely solely upon self-disclosures, representations, and interpretations made by Client's staff and officers without RCC's advice or any independent or additional verification by RCC.
6. Client understands that the Compliance Service is not intended to detect fraud such as selling away, Ponzi schemes, undisclosed outside business activities, inaccurate or false fee calculations, theft, unauthorized fee deductions, cherry picking profitable trades for personal or preferred investment advisory customer accounts, front running investment advisory customer trades for personal accounts, insider trading or misappropriation or unlawful conversion of investment advisory customer funds by Client or investment advisor representatives, staff or officers of Client. The Compliance Service does not



include verifying existence and/or safekeeping of the assets held by Client or a third-party custodian.

7. The determination to use a third-party investment adviser compliance services and tools provider is an important decision and should not be based solely upon advertisements or self-proclaimed expertise. RIA Compliance Consultants has not been certified by an agency or board as a specialist or expert in investment adviser compliance. Client is urged to make its own independent investigation and evaluation of RIA Compliance Consultants.
8. RIA Compliance Consultants is not a law firm and does not provide legal services. RCC Mock Regulatory Compliance Reviews are not protected by attorney-client privilege. Reports are not intended to be used as a legal opinion. Any issues identified in these reports should be discussed with Client's legal counsel.
9. RIA Compliance Consultants is not an accounting firm or a CPA and does not provide accounting or tax advice. Mock Regulatory Compliance Review reports do not involve and should not be considered reviews of the internal controls of Client in accordance with AICPA Statement on Auditing Standards No. 70, or any other authoritative literature.
10. RIA Compliance Consultants is not an investment adviser firm. The Written Findings of the Mock Regulatory Compliance Review report should not be considered investment advice, and Client understands that RIA Compliance Consultants does not assess whether Client is making investment recommendations which are suitable or in the best interests of the investment advisory customer. RIA Compliance Consultants is not evaluating the suitability or risk of asset allocations, investment and trading strategies or investment recommendations made by Client. The Mock Regulatory Compliance Review service does not include review or analysis of the pre-approval or exception report systems utilized by Client to supervise the investment recommendations and selections made by its supervised persons.
11. RCC does not conduct due diligence of investment products, securities issuers, fund managers, other investment advisors, qualified custodians or other vendors utilized by Client.
12. RIA Compliance Consultants has not been trained or certified in information technology and does not serve as information technology consultants. Client should consult with an information technology and/or information security consultant regarding any best practices referenced by RIA Compliance Consultants in this report.
13. The Mock Regulatory Compliance Review does not include a substantive review by RCC of whether specific personal securities transactions of Client's supervised persons or access persons breach Client's code of ethics and/or fiduciary duty or applicable laws. Client is solely responsible for reviewing the specific personal securities transactions of its supervised persons/access persons for issues such as trading restricted securities, trading during black-out periods, front-running investment advisory customer trades, cherry-picking profitable trades for personal accounts or preferred customers, misappropriating limited investment opportunities (e.g., IPOs, private placements), trading on material non-public information (i.e., insider trading) and properly reporting (and receiving approval where applicable) personal securities transactions/holdings.



14. Although the Mock Regulatory Compliance Review service covers many potential investment advisory activities related to the Investment Advisers Act of 1940 and the U.S. Securities and Exchange Commission's rules for an investment adviser, Client understands that these reports and the underlying questions used to prepare these reports are not necessarily comprehensive or exhaustive. Consequently, there may be certain investment advisory activities of Client not identified in this report which are not in compliance with the Investment Advisers Act of 1940 and applicable SEC rules (or the equivalent state securities laws for a state registered investment adviser firm).
15. The Mock Regulatory Compliance Review does not replicate an actual routine 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, investment and trading strategies, which are areas that are not covered by RCC when providing Compliance Services under this Agreement. Furthermore, a securities regulator may devote an unlimited number of hours to a routine examination of Client. The Compliance Service is limited by the number of days of the On-Site Visit and Budgeted Mock Regulatory Compliance Review Hours and highly contingent upon the accuracy of disclosures by Client to RCC. As a result, RCC cannot guarantee and does not believe that the Mock Regulatory Compliance Review under this Agreement will result in the same findings as an actual investment advisor examination by Securities Regulator.
16. Client understands that Mock Regulatory Compliance Review reports are based upon self-disclosures and representations made by Client without independent or additional verification. These reports are not a certification by RIA Compliance Consultants of Client's compliance with the Investment Advisers Act of 1940 or the equivalent state securities laws for a state registered investment adviser firm.
17. 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 Mock Regulatory Compliance Review service offered by RCC, and consequently, a securities regulator is highly likely to detect deficiencies and violations, which were not uncovered during assessment of Client's investment advisory documents or compliance program as part of the Mock Regulatory Compliance Review.
18. There is no guarantee that Mock Regulatory Compliance Review reports will be favorably received by the applicable securities regulators or that such reports will identify similar and/or all of the deficiencies identified by the applicable securities regulator.

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: 03/26/2024

Signature Certificate

Document name:

B32.RCC.AnnualComplianceProgram.Titanium+Pkg.MonthlyPmts

🔒 Unique Document ID: D9D89A77E77BFB8C0E7E464C4C657E3548F12070



Timestamp

Audit

03/28/2022 1:29 PM CDT	B32.RCC.AnnualComplianceProgram.Titanium+Pkg.MonthlyPmts Uploaded by Bryan Hill - esignature@ria-compliance-consultants.com IP 146.70.202.72
03/28/2022 2:01 PM CDT	Bryan Hill - bhill@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 24.188.106.34
03/28/2022 2:01 PM CDT	Tammy Emsick - temsick@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 24.188.106.34
03/28/2022 2:01 PM CDT	Tyler Bolden - tbolden@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 24.188.106.34
03/28/2022 2:01 PM CDT	Crystal Walz - cwalz@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 24.188.106.34
04/21/2022 12:49 PM CDT	Bryan Hill - bhill@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 174.197.144.233
04/21/2022 12:49 PM CDT	Tammy Emsick - temsick@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 174.197.144.233
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11/22/2022 12:20 PM CDT	Bryan Hill - bhill@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 68.197.251.88

11/22/2022 12:20 PM CDT	Tammy Emsick - temsick@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 68.197.251.88
11/22/2022 12:20 PM CDT	Tyler Bolden - tbolden@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 68.197.251.88
11/22/2022 12:20 PM CDT	Crystal Walz - cwalz@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 68.197.251.88
09/13/2023 2:28 PM CDT	Bryan Hill - bhill@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 31.13.189.227
09/13/2023 2:28 PM CDT	Tammy Emsick - temsick@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 31.13.189.227
09/13/2023 2:28 PM CDT	Tyler Bolden - tbolden@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 31.13.189.227
09/13/2023 2:28 PM CDT	Crystal Walz - cwalz@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 31.13.189.227
03/26/2024 11:59 AM CDT	Bryan Hill - bhill@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 146.70.202.72
03/26/2024 11:59 AM CDT	Tammy Emsick - temsick@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 146.70.202.72
03/26/2024 11:59 AM CDT	Tyler Bolden - tbolden@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 146.70.202.72
03/26/2024 11:59 AM CDT	Crystal Walz - cwalz@ria-compliance-consultants.com added by Bryan Hill - esignature@ria-compliance-consultants.com as a CC'd Recipient Ip: 146.70.202.72



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

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