

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

## **INVESTMENT ADVISORY AGREEMENT**

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

This Advisory Agreement (“Agreement”) is entered into by U.S. Bancorp Investments, Inc. (“USBI” or “we”), an investment adviser registered with the Securities and Exchange Commission (“SEC”) and the person(s) signing this Agreement (“Client” or “you”).

## **1. The Service**

U.S. Bancorp Investments, Inc. Automated Investor (“Service”) is a digital, goal-based automated investment advisory service that seeks to help you achieve one or more financial goals and objectives that you set for your account (“Goal”). The Service provides personalized investment decisions and portfolio management based on information you provide about your Goal, the time horizon to reach your Goal, and your risk tolerance level (collectively, “Client Information”).

The Service seeks to accomplish your Goal using a diversified investment portfolio generally comprised of exchange traded funds (“ETFs”). USBI reserves the right to add additional securities for use by the Service at any time. Other USBI advisory programs offer access to a wider range of securities than those that are available through the Service. The Service does not provide holistic investment advice as it seeks to achieve a particular Goal for the assets in your account. Depending on your financial circumstances and your investment objectives, another USBI account type may be more appropriate for you and you should discuss your needs with a USBI representative before enrolling in the Service.

USBI provides regular ongoing investment management of the assets you deposit in the account you enroll in the Service (the “Account”) and executes trades for your Account. If you have selected multiple Goals to be managed through the Service, USBI will manage each Goal within a separate Account based on the Client Information you provide for the Goal. You appoint USBI to manage the Account on a discretionary basis and to act as your attorney-in-fact with limited power and authority to buy, sell, and otherwise effect investment transactions for the Account.

Subject to the terms of this Agreement, we will have full authority to invest your Account without prior consultation with you. You cannot specify different investment objectives, goals, or risk tolerance levels for different portions of that Account. However, you may set reasonable restrictions on the management of your account, such as not investing in certain securities or not selling certain securities, if held in your account, by contacting us using the contact information specified on the Site. All requested investment restrictions are subject to our review and acceptance.

If this is a joint account, each of you have full power and authority to provide instructions to us. If there is a conflict in instructions, we reserve the right to ignore the instructions until both accountholders resolve the conflict in instructions and communicate a single, agreed-upon instruction to us.

Our discretionary investment advisory relationship with you begins after your acceptance of this Agreement, which may be followed by an interim period where we will assess whether any securities transferred into your Account are ineligible for the Service (“Ineligible Securities”). Ineligible Securities will generally be sold or transferred to one of your other USBI accounts.

You must transfer a minimum amount of eligible assets (including cash) into your Account, as specified in the Form ADV, Part 2A brochure, and maintain at least that amount in the Account thereafter (the “Service Minimum”).

To enroll in the Service, you must open a USBI brokerage account and sign USBI's Brokerage Account Agreement (the "Brokerage Agreement"). If you enroll an existing brokerage account in the Service, you will not be able to engage in direct trading, margin trading, short selling, and option trading in that account (as applicable), and you must satisfy in full any existing margin loan before using the Service. USBI or its designee will act as the broker-dealer and custodian for your brokerage account, buying and selling securities for your Account pursuant to investment directions from the Service, including orders that rebalance your Account.

As part of the Service, you will be enrolled in U.S. Bancorp Investments, Inc. Sweep Program ("Sweep Program"), which automatically sweeps uninvested cash balances in the account into one or more money market mutual funds managed by a third-party unaffiliated with USBI ("Money Market Funds"). Balances will remain in a Money Market Fund until the Service invests these balances as a result of portfolio rebalancing or uses them to pay fees.

The Service also will provide you with periodic emails containing financial and retirement planning best practices, market commentary, alerts, evaluations, and other relevant information.

We will contact you annually at the email address you provided to initiate a review of your Account and confirm that Client Information has not changed and you do not wish to impose permitted restrictions on Account securities or modify existing permitted restrictions. If you do not respond to our review initiation within a specified time period, we will conduct the review with the information available to us at the time. If we determine that our review is inadequate and may adversely affect our ability to continue offering the Service to you, or the Service is otherwise no longer appropriate for you, we may, at our discretion, terminate your Account and this Agreement.

You can withdraw securities and cash from your Account at any time. Liquidation and withdrawal requests may result in your Account not trading or its balance falling below the Service Minimum. You may transfer additional eligible assets to your Account, enroll additional Accounts in the Service, or terminate an Account at any time. All references to your "Account" in this Agreement should be understood to include all such currently enrolled accounts.

By opening an Account and entering into this Agreement, you authorize USBI to receive and vote proxies on your behalf for all securities held in the Account. The Service does not permit you to direct particular votes once you have granted USBI discretionary voting authority.

We will also act for you in any legal proceedings, including bankruptcies, involving securities held or previously held in your Account or the issuers of these securities, but will not advise or act for you in class action lawsuits.

You may have adverse tax consequences if you sell any investment or other asset to fund the purchase of a new investment account, as well as early withdrawal penalties, or other costs or penalties as a result of the sale or liquidation, including the loss of living, death, or other benefits of the existing investment. Dividends, capital gains, transfers, and sales of securities may be taxable. The Service will use dividend and other income generated in your Account to rebalance your Account and will not necessarily reinvest them. You acknowledge that the Service may choose a method for calculating your cost basis for individual securities transactions that differs from the First-In-First-Out default method set out in the Brokerage Agreement, and may do this for tax efficiency or for other reasons related to your Goal. The Service does not offer legal or tax

advice and you should consult with legal and tax advisors about the consequences of a particular cost-basis method and related issues.

## **2. Fees and Expenses**

You pay USBI a quarterly advisory fee (“Advisory Fee”) as compensation for the Service. The Advisory Fee is not negotiable. The Advisory Fee is calculated based on an annualized rate of 0.24% (the “Advisory Fee Rate”), but may be discounted for certain Service clients, as described in our Form ADV, Part 2A brochure. The Service bills and collects the Advisory Fee in four quarterly installments, in advance. If you are closing an IRA account, you will pay an account termination fee if you request a cash-out at the time of termination. This fee will be deducted from your account.

The Advisory Fee for the first quarter is billed using the value of the Account assets at the end of the day on which the Account was enrolled in the Service and prorated for the remainder of the calendar quarter. Account assets include cash and securities locked by you but exclude Ineligible Securities. Subsequent quarterly Advisory Fees are determined by the market value of the Account assets on the last business day of the previous quarter.

Deposits to or withdrawals from the Account of cash or securities with a value equal to or greater than \$10,000 will be applied at the Advisory Fee Rate on a pro-rata basis. Deposits and withdrawals will be netted on a daily basis for calculation of the additional Advisory Fee or refund to your Account. The additional fee or refund will be equal to the Advisory Fee Rate times the amount of the increase or decrease, prorated based upon the days remaining in the calendar quarter. If the Account is terminated prior to the last day of the quarter, a prorated portion of the Advisory Fee you paid for that quarter will be refunded to you.

If you fund an Account with securities that were recommended by a financial advisor and recently purchased at USBI on which you have paid a commission or markup, we will generally credit your Account the amount of brokerage commission or markup previously paid. If you fund an Account with cash proceeds from the sale of securities at USBI on which you may have paid commissions or markdowns, you will not receive a credit for those commissions or markdowns. We may exclude securities from billing in our discretion from time to time.

You authorize USBI or its designee to automatically deduct any Advisory Fee due and payable from the Account when it is due. If the Account has insufficient cash, USBI or its designee has the authority to place Account trades to make cash available to pay Advisory Fees without prior notice to you. Your Advisory Fee obligations may limit your ability to purchase securities, or to withdraw cash or securities from the Account.

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

The Advisory Fee does not cover, and you will be charged for, certain other expenses where applicable, which include but are not limited to: (i) exchange fees, regulatory transaction fees, transfer taxes, and other fees required by applicable law, regulations, or rules; (ii) electronic fund and wire transfer fees; (iii) overnight carrier fees; (iv) fees for the redemption of mutual fund

shares; (v) transaction fees for sale of Ineligible Securities transferred to an Account; and (vi) the expense ratios of the ETFs and mutual funds held in your Account. You may also incur certain charges, including among others: (a) mutual fund 12b-1, shareholder servicing, and sub-transfer-agent fees; (b) ETF and/or mutual fund management, administrative servicing, sales, and other fees or expense allowances; and (c) certain deferred sales charges on previously purchased mutual funds. During the term of this Agreement, we will credit your Account with any 12b-1 fees we receive. Other parties may receive a portion of the third-party fees described in this paragraph. You should not transfer mutual funds into the Account on which you have paid a sales load within the past 24 months. If such mutual funds purchased at USBI are transferred into your account, billing on these funds will not occur until ownership has reached 24 months.

### **3. Client Information.**

You represent that the Client Information and other information you provide to us is current, accurate, truthful, and complete. Unless this Agreement otherwise requires, you agree to promptly notify us in writing through the Service's website (the "Site") of any change to the information you provided, but in any event within thirty (30) days of the change. Except as described in the next sentence, you agree to hold USBI and its affiliates harmless for any and all loss, liability, cost, judgment, arbitration award, settlement, tax, penalty, action, damage, charge, expense, or fee (including attorneys' fees and costs of collection) of any nature whatsoever ("Losses"), and to indemnify USBI and its affiliates for any Losses arising out of or relating to your failure to provide information that is current, accurate, truthful, and complete on the Site or to timely update such information. However, USBI acknowledges and agrees that you will not be liable for Losses, and will not be required to indemnify USBI and its affiliates for Losses to the extent that such Losses: (i) do not arise from your negligent, knowing or willful failure to provide information that is current, accurate, truthful, and complete on the Site or to timely update such information; (ii) arise from USBI or its affiliates' negligence, bad faith, misconduct, or violation of applicable law; or (iii) constitute special, indirect, incidental or consequential damages.

### **4. Brokerage and Custody.**

USBI, as broker-dealer, will maintain your Account. In that capacity, USBI will have the authority to execute purchase and sale orders, and will provide custody, clearing, administrative, and recordkeeping services. As custodian, we will have access to all monies in your Account. The rights and protections you grant to us under the Brokerage Agreement executed in connection with this Agreement are fully integrated with the rights and protections you grant to us in this Agreement. If the rights and protections in this Agreement and the Brokerage Agreement are in conflict, the terms of this Agreement will control.

We will aggregate orders for the sale or purchase of securities for the Account with orders for the same security for our other clients, including our employees and their related persons, and for our own account. Each Account will be charged or credited with the average price per share or unit.

### **5. Electronic Communication.**

You agree that we will communicate with you primarily by posting information on the Site and sending you an email that directs you to the Site, though we may from time to time send communications to your postal or electronic mail address of record. You consent to electronic delivery through the Site of all disclosures and communications related to the Service, including

trade confirmations, account statements, periodic reports, prospectuses, year-end performance information, tax reporting information, our Form CRS and Form ADV, Part 2A brochure and any amendments thereto, and any amendments to this Agreement. It is your responsibility to review this information. Any communications or directions you wish to provide to us must be done by contacting us using the contact information specified on the Site.

Delivery of communications provided to you in any of the ways described above will be deemed to have been good and effective delivery to you when we send or post it.

There are costs associated with electronic communications such as Internet access fees, phone charges, and printing costs for which you are solely and exclusively responsible. You must maintain an accurate and up-to-date email address with the Service and ensure that you at all times have the ability to read, download, and keep communications received from the Service.

By entering into this Agreement, you affirm your consent to the [Electronic Document Agreement](#) and the electronic delivery of all current and future communications delivered or provided by the Service.

As part of the Service, you will automatically be signed up for various types of email alerts. You acknowledge that anyone with access to your email of record will be able to view these alerts. Alerts may be delayed or prevented by a variety of factors. We and our designees will seek to provide alerts in a timely manner but do not guarantee the delivery or accuracy of any alert. You agree that neither USBI nor its designees will be liable for: (i) any delays in delivery or failure to deliver any alert or (ii) any actions you or any third party takes or does not take in reliance on or in response to an alert, except to the extent that any delays in delivery, delivery failures, false alerts or inaccurate alerts are attributable to USBI or its affiliates' negligence, bad faith, misconduct, or violation of applicable law.

## **6. Your Responsibilities.**

You recognize that the value and usefulness of the advisory services we provide will depend on your participation, including providing true and accurate Client Information to us via the Site. You accept full responsibility for all investment decisions you make that are contrary to the investment advice, if any, we provide to you via the Site or in regard to the Service and agree to hold us harmless therefrom.

## **7. Personal Information.**

This Agreement and all information and advice communicated to any party pursuant hereto will be treated as confidential, except as the parties otherwise agree or as required by applicable law. Third parties are legally required to keep Client Information and Account information private and secure and must otherwise comply with USBI's privacy policies as a condition of providing services to USBI.

## **8. Access Interruptions.**

You understand that USBI does not guarantee that access to the Site and Account management via the Site will be available at all times. USBI reserves the right to suspend access to the Site upon reasonable prior notice, where practicable, for scheduled or unscheduled system repairs or upgrades. Further, access to the Site and your Account may be limited or unavailable due to, among other things: market volatility, peak demand, systems upgrades, maintenance, any kind of

interruption of USBI's services, hardware or software malfunction or failure, internet service failure or unavailability, the actions of any judicial, governmental, or regulatory or self-regulatory organization, exchange, and force majeure. You agree that we will not be liable to you for any Losses you incurred (including, but not limited to, lost profits, trading losses, and similar damages) resulting from such access limitations or unavailability, except to the extent they arise from USBI's negligence or willful misconduct. USBI shall act reasonably in accordance with standard practices in the industry to minimize downtime and to provide reasonable advance notice when reasonably possible.

## **9. Disclosure Statement.**

You hereby acknowledge receipt of a copy of USBI's Form ADV, Part 2A and Part 2B brochures, Form CRS, the USBI Privacy Policy, and other Account-related disclosures provided to you at the time this Agreement is signed.

## **10. Term; Termination.**

This Agreement will be effective on the date we open your Account, which we may refuse to do for any or no reason and remain in effect until terminated pursuant to this Section.

You may terminate this Agreement at any time for any reason by contacting us using the contact information specified on the Site. Termination will take effect as soon as reasonably practicable. Your termination of this Agreement will not affect your Brokerage Agreement, which will continue in effect.

USBI may, for any reason or no reason at all, terminate your Account and this Agreement at any time by giving you notice if you; (A) are in breach of this Agreement or other agreements with USBI or our affiliates, (B) terminate the Brokerage Agreement or we terminate it, (C) opt-out (or are deemed to have opted-out) of receiving electronic communications from the Service (including by withdrawing your consent to the [Electronic Document Agreement](#)), (D) do not respond to USBI's annual review initiation within the specified period and USBI considers the resulting review to be inadequate, or (E) object to the sharing of Client Information with USBI affiliates or third parties providing services to USBI in connection with the Service. If USBI terminates your Account, USBI may, at its discretion, terminate the Brokerage Agreement.

We may terminate this Agreement and close any account with a zero balance, including new accounts that were never funded, at any time without notification to you.

We may terminate this Agreement and convert your Account to an unmanaged brokerage account supported by USBI's Wealth Management Advisory Service Team by giving you written notification if you fail to (a) fund your Account to meet the Service Minimum within 90 days, (b) maintain the Service Minimum, (c) resolve Account restrictions (e.g., mail restriction or frozen account due to death) or Account trade blocks (such as a request to stop trading, Ineligible Securities are transferred into Account or securities are missing cost basis) within 90 days from the restriction or trade block being added to the Account, or (d) maintain a valid email address.

Following any termination of this Agreement, the investment advisory relationship between USBI and you will end, you will assume sole and complete responsibility for any and all assets in your Account (if the Brokerage Agreement is not terminated), and USBI will have no further obligations to advise you as to the Service. You shall be responsible for any transactions or directions initiated

prior to termination and you will remain liable to USBI for payment of any indebtedness or obligation to USBI under this Agreement.

The provisions of the Sections entitled “Personal Information,” “Limitation of Liability,” “Miscellaneous – Governing Law,” and “Arbitration Agreement and Disclosure” will survive termination of this Agreement.

### **11. Security.**

When you access the Site using an up-to-date version of third-party web browser (such as Microsoft Internet Explorer, Firefox, Chrome, or Safari) that is compatible with industry standard encryption, USBI’s security systems are designed to protect your communications through server authentication and data encryption. Access requires password protection to log onto the Site. No security system is foolproof, and USBI cannot guarantee that such security systems will be completely secure, although USBI agrees to take commercially reasonable measures to ensure the security of information that you access through the Site.

### **12. Assignment.**

Neither USBI nor you may assign their rights and duties under this Agreement without obtaining the other party’s consent. Any purported assignment in violation of this Agreement will be void.

### **13. Limitation of Liability.**

Except for negligence, misconduct, or violation of applicable law, you agree that USBI and its officers, directors, employees and affiliates (“USBI Parties”) will not be liable for any Losses arising from or in connection with (i) any action they or you perform as well as any error in judgment and/or for any investment losses you incur; (ii) decisions and/or actions that you take or authorize third parties to take on your behalf based on information accessed via the Site; (iii) any bugs, viruses, Trojan horses, or the like (regardless of the source); or (iv) for any services provided by persons not affiliated with USBI Parties. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that you may have under federal or state securities laws (if applicable).

You agree to indemnify and to defend USBI from any Losses to the extent that those Losses arise from your direction (except to the extent that those Losses arise out of our negligent, reckless, bad faith implementation of your direction, or violation of applicable law, or constitute special, indirect, incidental or consequential damages) or your negligence, willful misconduct, or violation of applicable law (except to the extent that those Losses constitute special, indirect, incidental or consequential damages).

### **14. No Representation, Warranty.**

The Service, the Site, and all content is provided “As Is” and “As Available” and is without warranty of any kind, express or implied, including, but not limited to, the implied warranties of title, non-infringement, merchantability, and fitness for a particular purpose, and any warranties implied by any course of performance or usage of trade, all of which USBI and the USBI Parties expressly disclaim. USBI and the USBI Parties make no representation or warranty that: (i) the Service and the Site will be secure or available at any particular time or location; (ii) your use of the Service and the Site will be secure, timely, uninterrupted, or error-free, or operate in a



combination with any other hardware, software, system, or data; (iii) any defects or errors in the Service or the Site will be corrected; (iv) any content provided is free of viruses, malware, errors, or other harmful components; or (v) the results of using the Service will meet your requirements or expectations or achieve your Goal(s). Your use of the Service and the Site will be subject to limitations, delays, and other problems inherent in the use of the Internet and electronic communications, and USBI and USBI Parties are not responsible for any delays, delivery failures, or other damage resulting from such problems to the extent that such delays, delivery failures, or other damage resulting from such problems are not attributable to the negligence, misconduct, or violation of applicable law of USBI or USBI Parties.

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

The foregoing warranty disclaimers will apply to the extent allowed by applicable law. Electronic Communications Privacy Act Notice (18 U.S.C. §§ 2701–11). Except as provided for in any privacy notices delivered to you with respect to the Service. USBI and the USBI Parties (a) make no guarantee of confidentiality or privacy of any communication or information transmitted on the Site or any other sites referenced to in or linked to this Agreement; and (b) will not be liable for the privacy of email addresses, registration and identification information, disk space, communications, confidential or trade-secret information, or any content stored on their equipment, transmitted over networks accessed by the Site, or otherwise connected with your use of the Site, the Service, and/or the content.

## **15. Force Majeure.**

Notwithstanding anything to the contrary herein, neither USBI nor any of its officers, directors, affiliates, and employees will be liable for any failure to perform their obligations under this Agreement or any loss to you where such failure or loss is caused, directly or indirectly, by circumstances beyond their control, including, but not limited to, government restrictions, exchange or market rulings, actions affecting securities exchanges including suspensions of trading or extensions of trading hours, acts of civil or military authority, national emergencies, pandemics, labor difficulties, fires, earthquakes, floods or other catastrophes, acts of God, wars, acts of terrorism, riots, or mechanical, electronic, power supply, or communications failure or degradation (including "line-noise" interference).

## **16. Representations and Acknowledgements.**

- a. *Client Eligibility.* You are a natural person who is a U.S. citizen or a resident in the U.S., is at least 18 years old, and you are not on any governmental sanctions list of prohibited individuals. You will not access the Site from any jurisdiction subject to U.S. sanctions.
- b. *Power and Authority; Execution and Delivery.* You have full power and authority to enter into this Agreement, which shall be binding upon you in accordance with its terms. Your

execution, delivery, and performance of this Agreement does not violate any obligation by which you or your property is bound, whether arising by contract, operation of law, or otherwise.

- c. *Use of Service; Limitations; Suitability.* The Service is provided for your individual and personal use and not for any other purpose. The Service is meant to be a component of your overall investment strategy and not your sole investment strategy, nor is it intended to provide holistic or financial planning advice. You understand and agree that the Service is only one tool that you may use as part of a comprehensive investment strategy, that you will not rely solely on the Service and, except as otherwise provided for in this Agreement, that USBI will not be liable for any decisions or actions that you take or authorize third parties to take on your behalf based on Client Information and other information provided through the Service (except to the extent that such liability arises out of USBI's negligent, reckless, or bad faith implementation of such decisions or actions, or violation of applicable law). You also understand and agree that the Service is electronic in nature and is not appropriate for you if you have limited or no access to technology.
- d. *No Account Management Restrictions; Sole Beneficial Ownership.* You represent that (i) there are no liens, court orders, agreements, or other restrictions that would affect the management of the Account that have not been disclosed to USBI in writing prior to the execution of this Agreement; and (ii) you are the sole beneficial owner of all of the assets in your Account. You agree to promptly notify USBI if any lien, court order, or agreement described in clause (i) above arises during the term of this Agreement.
- e. *Accurate Client Information.* The Service relies on the accuracy and completeness of Client Information in providing projections to you and making investment decisions on your behalf. You agree to supply the Service with any information that is requested on the Site in order to use the Service. You are solely responsible for providing true, accurate, and complete Client Information to the Site, in any communications you have with USBI, or as reported directly to USBI or through a third party you have authorized to do so. You are also responsible for promptly notifying USBI through the Site about any changes in Client Information that could affect USBI's projections or decisions, or the Service's ability to communicate with you (e.g., the addition of a new investment account, a change to your email address, or a life-change event, such as a change that would affect your investment horizon). If you supply false, incomplete, or inaccurate information, the Service's ability to help you achieve your Goal(s) will be affected.
- f. *Fees and Expenses.* You understand that the Advisory Fee is a "wrap" fee that covers all investment advice, brokerage, and related services delivered by USBI and its designees. ETFs and/or mutual funds in which an Account is invested pay their own management fees and other expenses, and may pay 12b-1 fees, sales charges, and other fees to their managers, advisers, and selling agents, as well as expenses. As a shareholder, you pay your pro-rata share of these fees, which are in addition to the Advisory Fee. USBI will rebate to you any 12b-1 fees it receives. You can find more information about fund fees and expenses in the fund's prospectus or disclosure statement, copies of which will be made available to you. ETF transactions may be subject to exchange fees, regulatory transaction fees, transfer taxes, and other fees.

- g. *Cash.* The Service calculates Advisory Fees based on the entire balance of your Account, including any cash and assets in the Sweep Program. The Advisory Fee may exceed the return on the cash portion of your Account (i.e., the return on Money Market Funds), resulting in a net loss, or “cash drag” in your Account.
- h. *Advisory Fee.* The Advisory Fee may be higher or lower than the fees you pay for other USBI investment advisory or brokerage products and services. Not all clients of the Service will pay the same Advisory Fee Rate.
- i. *Other Fees.* The fees described in this Agreement are separate from, and in addition to, any compensation that USBI may receive from other services it provides to you. USBI will not offset the fees described in this Agreement against the fees you pay USBI for other services, and vice versa.
- j. *Risk of Trade Delays.* Reasonable efforts will be used to execute trade orders on the day they are received. However, for various reasons including delays in submitting trade requests, market volatility, peak demand or systems upgrades or maintenance, there could be delays in the amount of time it takes to direct trades to the executing broker-dealer, for the broker-dealer to place the trades and for the trades to be executed. Trade requests cannot be guaranteed to be processed the same day. Any such trade delays could reduce, perhaps materially, the profit client gains from the transaction or could cause a material loss. Except to the extent that a trade delay is attributable to USBI’s negligence, recklessness, misconduct, bad faith, or violation of applicable law, USBI shall not be liable for a reduction in gains or a material loss.
- k. *Conflicts of Interest.* USBI and its affiliates and associated persons have interests that may conflict with your interests. These conflicts are set out in USBI’s Form ADV, Part 2A brochure.
- l. *Account Security.* You are solely responsible for all usage of the Account, and you are responsible for maintaining the confidentiality of the Account’s password. You agree to notify USBI promptly by telephone or through the Site upon becoming aware of any unauthorized use of the Account or any other security breach related to your use of the Service and/or the Site.
- m. *Permitted Use.* You will not (i) use the Service or the Site for any purpose that violates this Agreement or any applicable local, state, national, and international laws or regulations; (ii) use another client’s account unless that person has expressly granted you authorization to do so; (iii) directly or indirectly sublicense, resell, rent, lease, transfer, assign, time share, or otherwise make the Service or the Site available to any third party in violation of this Agreement; or (iv) directly or indirectly: (a) decipher, decompile, disassemble, reverse engineer, or otherwise attempt to derive any source code or underlying ideas or algorithms of any part of the Service or the Site, except to the limited extent applicable law specifically prohibits such restriction, (b) modify, translate, or otherwise create derivative works of any part of the Service or the Site, (c) copy, distribute, or otherwise transfer any or all of the rights that you receive under this Agreement, or (d) use or access the Service or the Site to build a competitive product or service.

- n. *Intellectual Property; Third-Party Sites.* The Service and the Site contain recommendations (exclusive of investment-related recommendations that the Service generates and/or implements for you), suggestions, blogs or forum comments, links, information, data, text, photographs, software, scripts, graphics, and interactive features generated, provided, or otherwise made accessible by USBI or by others that are outside their control (collectively, “Content”), which is or may be protected by copyrights, trademarks, service marks, patents, trade secrets, or other proprietary rights and laws. You agree to abide by all copyright notices, information, and restrictions contained in any Content accessed through the Service. You agree not to, directly or indirectly, sell, license, rent, modify, distribute, copy, reproduce, transmit, publicly display, publicly perform, publish, adapt, edit, create derivative works from, or otherwise exploit any Content or any other submissions or other proprietary rights you do not own (i) without the consent of the respective owners or other valid right, and (ii) in any way that violates any third-party right.
- o. *International Use.* USBI makes no representation that the Site, the Service, or the Content is appropriate or available for use in locations outside of United States, or that accessing the Site is legally permitted in countries or territories where the Site, the Service, and such Content may be illegal. If you access the Service from other locations, you do so at your own risk and are solely responsible for compliance with local laws.
- p. *No other Services.* USBI’s sole obligation under this Agreement is to provide the Service, and USBI will not provide any individual financial planning or other service.
- q. *Service Offering; Content.* USBI retains the authority to suspend or discontinue the Service at any time for any duration without first notifying you or obtaining your consent. You acknowledge that the Service may, in the sole discretion of USBI or its designee and for any or no reason, remove any Content from the Site at any time.
- r. *Further Assurances.* Upon reasonable request, you will execute all documentation that is necessary for USBI to carry out its responsibilities under this Agreement.
- s. *No Guarantees.* You understand and agree that USBI does not guarantee investment performance based on the predictions and suggestions of the Site or other advice provided through the Site or the Service. In deciding to engage USBI and open the Account, you represent that you have determined that the Service is appropriate for you, taking into account all factors that you believe are relevant, including, but not limited to, the terms and conditions of the Service, your interest in having USBI make investment decisions for your Account, your anticipated need for investment advice, the costs and potential benefits of the Service as compared to other types of advisory account programs, and the costs and potential benefits of this Service as compared to traditional investment advisory services or brokerage services, such as a commission-based brokerage account, trading activity, and your level of investment experience. You represent that you are aware of and willing to assume risks involved with investing in securities pursuant to the Service.

## **17. Miscellaneous**

- a. *Severability; No Waiver.* If any section, paragraph, or provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining sections,

paragraphs, and provisions of this Agreement. USBI's or your failure to insist on strict compliance with this Agreement or any other course of conduct on USBI's part will not be deemed a waiver of your or USBI's rights under this Agreement.

- b. *Amendment.* Except as specifically permitted in this Agreement, you understand and agree that USBI may amend this Agreement upon at least 30 days' prior written notice to you. By continuing to use the Service without objecting to revised terms of this Agreement, you are accepting the terms of the revised Agreement and will be legally bound by its terms and conditions, as amended.
- c. *Notices.* Except as otherwise provided herein, all notices and communications under this Agreement must be made through the Site or by email. USBI's contact information for this purpose is provided on the Site, and your contact information for this purpose is the information you provided through the Site when you applied for an Account, or as you may update through the Site from time to time.
- d. *No Third-Party Beneficiaries.* This Agreement is not intended to benefit any third party not expressly named as a third-party beneficiary under this Agreement.
- e. *Other Clients.* USBI may take actions for and give advice to other clients that differs from the advice given, or in the timing and nature of the action taken, for you. USBI and its affiliates and associated persons may buy or sell for their accounts or the accounts of other clients the same securities they buy and sell for your Account. USBI may buy and sell securities at different times and prices for different client advisory account(s).
- f. *Successors.* This Agreement will pass to the benefit of USBI and you, and its and your respective successors, assigns, and agents. This Agreement and its terms will be binding on you and USBI's respective successors and any assigns you and USBI permit.
- g. *No Other Advice.* USBI will not give you accounting, tax, or legal advice. USBI will not be responsible for the acts, omissions, or insolvency of any other agent, broker, or any independent contractor you select to take any action or to negotiate or consummate any transaction for the Account.
- h. *Governing Law.* The internal laws of the State of Minnesota will govern this Agreement without regard to conflicts of law provisions.
- i. *Headings; Designees.* The heading of each provision of this Agreement is for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations in each such provision. All references to "designee" in this Agreement shall be understood to include, to the fullest extent applicable, USBI's vendors and service providers, whether affiliated or unaffiliated.
- j. *Electronic Signature.* This Agreement and other agreements related to the Service, including the Brokerage Agreement, will be signed electronically. The use of an electronic version of documents fully satisfies any requirement that they be provided to you in writing. You may access and keep a record of the documents that you electronically sign through the Site. You are solely responsible for reviewing and understanding the terms and conditions of these documents. You accept as reasonable and proper notice, for the

purpose of any and all laws, rules and regulations, notice by electronic means in accordance with the procedures set forth herein.

- k. *Entire Agreement.* This Agreement, the Brokerage Agreement, and any other documents agreed to and delivered in connection with your opening an Account, represent the entire agreement between the parties as to the Service, and supersede all prior or contemporaneous negotiations, correspondence, agreements, and understandings (whether oral, written, or electronic).
- l. *True Record.* The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of USBI's electronically stored copy of the Agreement on the grounds that it is electronic rather than paper in any proceeding arising out of the terms and conditions of the Agreement.
- m. *Marketing.* USBI will utilize a third-party award from J.D. Power on a periodic basis in marketing our products and services.

#### **18. ARBITRATION AGREEMENT AND DISCLOSURE.**

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

***RIGHT TO SUE.* ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**

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

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

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

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

***TIME LIMITS.* THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A**

**CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**

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

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

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

**NOTE: YOU ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE ARBITRATION CLAUSE LOCATED AT SECTION 20 OF THIS AGREEMENT.**