

**ZINVEST FINANCIAL SERVICE LLC  
INVESTMENT ADVISORY AGREEMENT**

**1. Adviser's Discretionary Authority and Responsibilities**

Client has hired Zinvest Financial Service LLC ("ZFS") to act as his or her investment adviser to perform the services described in this Investment Advisory Agreement ("the Agreement"). Client can use the Advisory programs of ZFS, or Client can use the ZFS platform to self-direct their investment decisions, or Client can use a combination of both. Specifically, when using ZFS Premium Model Portfolio or Asset Allocation of ETF's programs either for 100 percent of his or her investments or a percentage of his or her overall investment strategy, Client grants Adviser full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Adviser's authority over Client's investments includes discretionary authority to purchase and sell securities for Client's account in accordance with Client's objectives as Client has communicated them to Adviser, to submit aggregated trade orders for Client and others in order to obtain best execution, and to give instructions concerning these transactions to the broker-dealer(s) and other custodians with which Client's account(s) are held. Adviser is not required to first consult with Client before placing any specific order or obtain specific authorization from Client for each specific transaction. When Client is using ZFS Asset Allocation of Individual Stocks Program and is self-directing their investment decisions, ZFS has no discretionary authority over those decisions.

Adviser will manage the account and enter into transactions in Client's account in accordance with the written investment guidelines contained in the separate but incorporated Statement of Investment Policy as it may be amended from time to time by Client (with notice to Adviser).

Adviser may invest Client's account in securities of any kind, including but not limited to, common or preferred stock, warrants, rights, ETF's, corporate, municipal or U.S. Treasury bonds, so long as such investments are consistent with the investment objectives set forth in the incorporated Statement of Investment Policy. Adviser may hold all or a portion of Client's account in cash.

Adviser will have no authority to withdraw or transfer assets from Client's account (except to a destination pre-set by the client and in accordance with Client's specific instructions to Adviser).

Adviser will monitor Client's account on an ongoing basis. Adviser will generally be available to discuss Client's account during normal business hours and will review Client's account at least annually to reevaluate Client's needs, goals and objectives. Adviser will also review Client's account performance and the continued suitability of investments recommended by Adviser for Client at least quarterly.

Client authorizes Adviser to respond to inquiries from, communicate and share information with Client's accountants, attorneys, advisers and other consultants or professionals as deemed necessary by Adviser to provide its services to Client and/or as requested by Client.

No services other than those discussed in this Agreement, such as financial planning, are implied or guaranteed, except as individually negotiated and confirmed in writing.

Adviser is responsible only for the assets over which Client has provided Adviser discretionary authority and not for the diversification or prudent investment of any other assets of Client.

Adviser is acting as a fiduciary regarding its investment advisory services for Client and must put Client's interests above its own in managing Client's account. Adviser agrees to provide these services to Client in a manner consistent with its fiduciary duty to Client and the provisions of all applicable laws, including the Investment Advisers Act of 1940 (the "Advisers Act"). Before signing this agreement and periodically during the parties' advisory relationship, Adviser will provide Client written disclosures of any conflicts of interest that might reasonably compromise Adviser's impartiality or independence.

Adviser represents and warrants that Adviser (including its Investment Adviser Representatives) do not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. Adviser does not receive a fee or other compensation from another party based on the referral of a client or client's business. Adviser may refrain from rendering any advice or services concerning securities of companies in which Adviser may have substantial economic interest or other conflict, unless Adviser discloses such conflict to Client before providing such advice or services with respect to Client's account.

## **2. Client's Responsibilities and Non-Discretionary Orders**

Client agrees to deliver to Adviser all account forms and other documents, including answering questions about his or her investment objectives, policies and restrictions, as Adviser may reasonably require. Client also agrees to provide all corporate resolutions or similar documentation necessary to establish the undersigned's authority to execute and deliver this Agreement. Client agrees to promptly deliver all amendments or supplements to these documents and agrees that Adviser will not be liable for any losses, costs, damages or claims arising out of Client's failure to provide Adviser with any of these required documents.

Client acknowledges that Adviser's services to Client depend upon the information Adviser has concerning Client's net worth, income, investment goals and objectives, ability to assume risk, income needs, tax situation and estate plan, and other similar information. Therefore, Adviser cannot adequately perform those services unless Client provides Adviser with this information, updates it when it changes and otherwise diligently performs his or her responsibilities under this Agreement. Among other things, Client represents that the information set forth when opening the account is an accurate representation of his or her financial position and the investment needs for the account. Client will promptly inform Adviser of any significant changes in that information. Client will also provide Adviser with any other information or documentation that Adviser may request in connection with this Agreement or related to Client's investment profile. Client is responsible for the accuracy and completeness of all information provided to Adviser and agrees that Adviser is not responsible for any losses, costs, damages or claims caused by Client's failure to provide such information to Adviser.

Client also agrees to give Adviser prompt written notice of any modifications, changes or investment restrictions applicable to the account and to notify Adviser if Client deems any investments recommended or made for the account to be in violation of such investment objectives or restrictions. Unless Client promptly notifies Adviser in writing of specific investment restrictions on the account, investments in line with Client's stated investment objectives that Adviser recommends or makes on behalf of Client shall be deemed to be in conformity with Client's investment objectives.

Client acknowledges that tax considerations are not generally a factor in managing accounts, and that it is Client's responsibility to notify Adviser if such considerations are relevant to Client's overall financial circumstances.

Client agrees that Adviser is entitled to rely upon the accuracy of information furnished by Client or on Client's behalf, without further investigation. Adviser is not required to verify any information obtained from Client or Client's other professional Advisers, such as accountants or attorneys.

Client agrees to notify Adviser before making any withdrawals or transfers from Client's account to allow Adviser to manage the impact of the withdrawal on Adviser's trading in the account. If Client fails to notify Adviser of any withdrawals or transfers, Adviser may immediately discontinue services and cancel this Agreement and will not be liable for any brokerage fees related to Client's failure to notify Adviser of withdrawals and transfers. If Client withdraws assets from the account, Client's Advisory fee to Adviser will be appropriately adjusted to reflect the withdrawal. Except as otherwise instructed by Client in writing, all dividends, interest or other income earned by the account will be retained in the account.

Client further understands that he or she has the ability and authority to enter into investments at their own discretion. ZFS takes no responsibility for these investment decisions and these are 100 percent at the clients choosing. These non-discretionary orders are at the complete decision of the Client.

If Client wants to make a particular investment that Adviser did not recommend using funds in the Adviser-managed account, Adviser is in no way responsible for the performance of securities Client purchases on Client's own, regardless of whether they are reflected on any monthly account reports prepared by Adviser.

### 3. ZFS Advisory Programs

The ZFS Advisory programs give you many opportunities to invest your capital. Using our programs, you may take advantage of our managed money services. The investment strategy is built on a quantitative approach focused on managing risk.

#### Premium Model Portfolio Program

Adviser offers an automated Premium Model Portfolio Program via the Adviser website and mobile applications. Adviser begins by assessing a Client's investment profile through an online questionnaire via the Adviser website and mobile applications. The profile questionnaire gauges factors such as the Client's financial situation, investment time horizon, tolerance for risk, investment income needs, cash flow needs, and years of investment experience. Based on the total score obtained from the profile questionnaire the Client's investment objectives are determined. Adviser then provides a recommended model portfolio allocation ("model portfolios") designed to meet those stated Client objectives. The Client may choose Adviser's recommendation or a different model portfolio of their own choosing. Clients are also provided electronically with an Investment Policy Statement that summarizes the Client's stated investment objectives, risk tolerance, investment time horizon, model portfolio asset allocation, investment limits, and process for monitoring and review.

Adviser will ensure that the following conditions are met: 1) Adviser will manage the model portfolios on the basis of the Client's stated financial situation and investment objectives; 2) each Client will receive account statements with a description of all account activity at least quarterly prepared by Velox Clearing LLC who acts as Adviser's clearing firm and qualified custodian maintaining custody of the Client's portfolio assets; and, 3) each Client will retain certain indicia of ownership of the securities and funds in the account, e.g., the ability to withdraw funds, among others.

#### Automated Asset Allocation of ETFs Program

Adviser offers an automated Asset Allocation of ETFs Program via the Adviser website and mobile applications. Adviser begins by assessing a Client's investment profile through an online questionnaire via the Adviser website and mobile applications. The profile questionnaire gauges factors such as the Client's investment time horizon, tolerance for risk, investment income needs, cash flow needs, and years of investment experience. Based on the total score obtained from the Client questionnaire the Client's investment objectives are determined. Adviser then provides a recommended asset allocation of ETF's designed to meet those stated Client objectives. The Client may choose Adviser's recommendation or a different asset allocation of ETF's of their own choosing. Clients are also provided electronically with an Investment Policy Statement that summarizes the Client's stated investment objectives, risk tolerance, investment time horizon, asset allocation, investment limits, and process for monitoring and review.

Adviser recommendations are comprised of a mix of low-cost exchange traded funds ("ETF" s) in different asset classes. This strategy focuses on Modern Portfolio Theory, which provides the framework for combining securities in a portfolio to attempt to generate the highest returns possible at a given level of risk. This is achieved through a focus on diversification - the process of building portfolios with asset classes and securities that should move independently of each other. After initial account opening, Clients can continually update their asset allocation selection or ETF selections. Adviser provides Clients with individual, password protected, login credentials to its website and mobile application where Clients can view their holdings and their account history as well as access to all account related documents. Adviser rebalances the model portfolios on a periodic basis to realign the portfolio to the desired weighting across investments. Clients utilizing Adviser's automated portfolio management service should understand that asset allocation recommendations are limited to a number of ETFs.

#### Asset Allocation of Individual Stocks Program

Adviser offers the buying and selling of individual stocks for Clients within the Automated Asset Allocation of Individual Stocks Program. Adviser begins by assessing a Client's investment profile through an online questionnaire via the Adviser website and mobile applications. The profile questionnaire gauges factors such as the Client's investment time horizon, tolerance for risk, investment income needs, cash flow needs, and years of investment experience. Based on the total score obtained from the Client questionnaire the Client's investment objectives are determined. Adviser then provides a recommended asset allocation designed to meet those stated Client objectives.

The Client may choose Adviser's recommendation or a different asset allocation or different individual stock selection. For non-retirement accounts and non-ERISA accounts, the management of the account may include the use of margin. Client may use margin on their own or authorize Adviser to use margin in managing the account. Adviser Clients are also provided electronically with an Investment Policy Statement that summarizes the Client's stated investment objectives, risk tolerance, investment time horizon, model portfolio asset allocation, investment limits, and process for monitoring and review.

#### **4. Client's Understanding, Acknowledgment and Acceptance of Certain Risks**

Client acknowledges that he/she understands Adviser's services, and the terms and conditions of this Agreement and the incorporated Statement of Investment Policy and has had an opportunity to ask questions about them.

Client also understands that investments made for Client's account are subject to general market, currency, economic, political and business risks, as well as the risk associated with investments in individual securities and agrees to accept those risks.

Client acknowledges that Adviser's past performance and advice regarding Client's account cannot guarantee future results. As with all market investments, Client investments can appreciate or depreciate, and Adviser does not guarantee or warrant that the services it offers will result in a profit or perform in any particular way. Client also understands that there are no guarantees that his or her investment goals or objectives will be met or that any investment strategy selected by Adviser for his or her account will be successful in achieving its long-term objectives or perform within the target risk limitations set forth in the incorporated Statement of Investment Policy. Client also understands that his or her account is not insured and that the value and return of the account and the investments in the account will fluctuate over time. At any point in time, Client's portfolio may be worth more or less than the amount originally invested in the account.

All purchases and sales of securities pursuant to this Agreement shall be for Client's account and not for the account or at the risk of Adviser. Client agrees to pay any debit balance in the account promptly, on demand of Adviser or the broker carrying the account.

Client understands that Adviser will not consider any other securities, cash or other investments Client owns unless Client has told Adviser to do so in written instructions provided.

As stated above and reiterated, Client takes full responsibility for any non-discretionary investment decisions that he or she has made.

#### **5. Fees and Expenses**

##### **1. Advisory Programs**

Adviser's Advisory Programs, as described above, in Asset Allocation of ETF's Program and Individual stock allocation are offered free of any advisory fees.

All of Adviser's zero fee Advisory Programs are exclusive of clearing firm charges, brokerage commissions, transaction fees, and other related costs and expenses ("pass-through charges"), which are incurred through the investment of Client assets by Adviser. Clients may incur certain pass-through charges imposed by its clearing firm and custodian Velox Clearing LLC, executing brokers, and other third parties. Pass-through charges may include, but are not limited to, such costs as ticket charges, custodial fees, odd-lot differentials, executing broker commissions, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such fees are fully disclosed on the Adviser website. Adviser may also, in its sole discretion, pass-through any other fees imposed upon Clients by its' clearing firm, custodian, brokers, and other third parties. If Client authorizes Adviser to use margin in managing the account, the corresponding fee payable to Adviser will be increased

ETFs may charge management fees, which are disclosed in a fund's prospectus and included in the share price of the ETFs. Such charges, fees and commissions are exclusive of and in addition to Adviser' zero fee Programs, and Adviser does not receive any portion of these commissions, fees, and costs.

## 2. Premium Model Portfolio Program

Adviser calculates the fees for its Premium Model Portfolio Program and directs the custodian to debit the client account. The fee is based on the daily average of a Client's assets that Adviser managed over the previous quarter and is calculated and charged in accordance with the following fee schedule:

Assets Under Management	Annualized Fee
Assets less than \$100,000	0.75%
Over \$100,000	0.50%

The Investment Advisory Fee is billed and payable quarterly in arrears (covering the previous quarter), within in 10 days of the end of the quarter. Client's designated custodian will provide all valuations used to calculate the Fee, independent of any Adviser involvement.

Only assets held in Client's account that are managed by Adviser will be subject to this fee.

The fee will be calculated on an annualized basis and will be billed and payable quarterly in arrears, within 10 days after the end of each quarter. The fee is based on the average daily balance of a Client's account over that quarter. To the extent that Client engages Adviser any time after the first day of a quarter, Client's fee will be prorated from the date of engagement through the end of the quarter. To the extent that a Client account is closed for any reason prior to the end of the quarter, Client's fee will be prorated from the beginning of the quarter to the date of closure. Adviser may amend and/or increase the fees if Adviser provides Client with written notice of the amendment 30 days in advance.

Client authorizes the broker and/or Custodian carrying Client's account to charge his or her account the amount of Adviser's fee and to remit such fee to Adviser in accordance with Client's instructions. Client acknowledges that it is Client's responsibility to verify the accuracy of the Custodian's calculation of Adviser's fee. If there is not enough liquid cash or equivalents in the account to pay the fee when due, Client will instruct the Custodian to liquidate the necessary positions in the account to cover the amount of the fees due to Adviser under the Agreement.

All brokerage commissions, custodial fees, stock transfer fees, transaction fees, charges imposed directly by mutual, index or exchange-traded funds, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other similar charges incurred in connection with transactions for Client's account imposed by unaffiliated third parties will be paid out of the assets in the account and are in addition to the fees paid by Client to Adviser.

## 6. Custody of Assets and Brokerage of Transactions

Client has appointed Velox Clearing, LLC. as its broker and custodian (collectively, the "Custodian") to take and have possession of the assets (including funds and securities) in Client's account and to execute securities transactions. Client's relationship with the Custodian will be governed by a separate custody/brokerage account agreement between Client and the Custodian. Adviser shall not be liable to Client for any act, conduct or omission by the Custodian in its capacity as broker or custodian. Adviser shall not be responsible for ensuring Custodian's compliance with the terms of the brokerage account or payment of brokerage or Custodian charges and fees. Client shall be responsible for brokerage expenses that are billed directly by the Custodian. If the identity of Client's Custodian changes, Client will provide Adviser with prompt, written notice of the change. Client authorizes Adviser to receive from the Custodian a copy of any custody agreement in effect at any time with respect to the account. In addition, Adviser and Client may choose to move some or all the assets Adviser is managing for Client to another Custodian. The parties will record this agreement in a separate writing and do not need to amend this Agreement or form a new Agreement to effectuate this change.

Client authorizes Adviser to direct and place all orders for the execution of transactions with or through the Custodian, give instructions to the Custodian with respect to all investment decisions regarding the assets, and request information

about the brokerage account from the Custodian under Client's independent, exclusive agreement with the Custodian. The Custodian is hereby authorized and directed to effect transactions and otherwise take such actions as Adviser shall direct in connection with the performance of Adviser's obligations related to the assets under this Agreement. Client will execute any instructions regarding Adviser's trading authority required by the Custodian.

Client understands that by instructing Adviser to execute all transactions on behalf of the account through the Custodian, Client may not necessarily obtain commission rates and execution as favorable as possible and Adviser will generally not attempt to negotiate commissions on behalf of Client. Client acknowledges that directing brokerage activities solely to the Custodian may result in the loss of best execution of orders at the most favorable prices reasonably obtainable.

The assets in the account remain in Client's possession always and in the custody of the Custodian. At no time will Adviser accept, maintain possession or have custodial responsibility for Client's funds or securities. Client funds and securities will be delivered between Client and the Custodian only.

Client acknowledges that the Custodian will provide duplicate confirmations and/or electronic access to Adviser for all trades in Client's account. The Custodian will also promptly send Client copies of confirmations of transactions executed and an inventory of investments. Client will also receive regular account statements from the Custodian. Adviser does not assume responsibility for the accuracy of information furnished by the Custodian or any other third party. At least quarterly, the Adviser will provide Client and Custodian a written statement showing the value of the portfolio at the beginning and end of the period as well as Advisory fees and all broker and custodian fees deducted from the account during the quarter.

If Client requests, Adviser will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Adviser reasonably believes will provide best execution. In seeking best execution, Adviser will select a broker that gets Client a favorable deal based on the broker's execution quality, research and other services, commissions and fees, the quality of the brokerage services provided, and responsiveness. Although Adviser will seek competitive commission rates, it may not always necessarily obtain the lowest possible commission rates for Client's transactions. Consistent with its best execution obligations, transactions for Client's account may be affected through broker-dealers in exchange for research products and/or services that may assist Adviser in its investment decision making process. This research will generally be used to service all of Adviser's clients and brokerage commissions paid by Client may be used to pay for research not used in managing his or her account. Client may pay a broker-dealer a commission greater than another broker-dealer may charge for the same transaction when Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

## **7. Valuations**

The Custodian will perform all valuations for the account. Adviser may rely on these valuations. Any valuation shall not be deemed to be a guarantee of any kind by Adviser regarding the value of the assets in Client's account. Client will receive daily and/or monthly statements from the Custodian valuing the investment positions in the account.

## **8. Non-Exclusivity**

Client acknowledges that Adviser shall be free to render investment advice to others and Adviser does not make its investment management services available exclusively to Client. Client also understands that Adviser provides investment Advisory services to multiple clients with different economic needs and agrees that Adviser may give advice and act with respect to any of its other clients, which may differ from the advice given or the timing or action taken regarding Client's account. Nothing in this Agreement shall impose on Adviser any obligation to Client to purchase, sell or recommend for purchase or sale any security that Adviser, its principals, affiliates, officers, members or employees may purchase or sell for their own accounts or for the account of any other client if in the sole and absolute discretion and reasonable opinion of Adviser it is not for any reason practical or desirable to acquire a position in such security for Client's account.

Client understands that conflicts of interest could exist between Client's account and other clients including with respect to the allocation of investment opportunities, time, and resources between Client and other clients. Among other things, Adviser may be compensated differently by Client than by other clients. Adviser will regularly monitor the performance and investment portfolio of Client while also fulfilling its duty to manage other client accounts. Adviser may determine in its sole discretion to allocate certain investment opportunities to its other clients and not Client and vice versa. Adviser may also pursue and execute trades in the same or different securities for Client and other clients at different times and it may purchase or hold securities for Client at the same time as it sells such securities for other clients or sell securities for Client while it purchases or holds them for other clients. Although Adviser will use its best efforts to manage all client accounts consistently, factors including date of account opening, account additions, withdrawals, and different investment choices may lead to different investment performances for similarly situated clients. Client also acknowledges that transactions in a specific security may not be accomplished for all clients at the same time at the same price.

#### **9. Aggregation of Trades**

Transactions for Client's account will generally be affected independently of transactions in other client accounts, unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may, in its discretion, combine transactions in the same securities for multiple clients at approximately the same time to obtain best execution, negotiate more favorable commission rates or fairly allocate differences in prices, commissions and other transaction costs among clients. When Adviser aggregates transactions, it will (or have the Custodian) average the executed prices of the aggregated transactions and allocate the transactions in proportion to the orders placed for each client on any given day. Client's account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average priced obtained. Adviser will not receive any additional compensation or remuneration from aggregating multiple client orders.

If Client directed Adviser to use a specific broker-dealer to execute some or all transactions for Client's account, Adviser is not obligated to seek better execution services or prices from other broker-dealers or aggregate Client transactions for execution through other broker-dealers with orders for other client accounts managed by Adviser (especially as they may not be using the same broker-dealer). As a result, Client may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case. Client understands that Adviser would be in a better position to negotiate brokerage commissions by aggregating Client's transactions with those of other clients if Client had not directed Adviser to use a specific broker.

#### **10. Trade Errors**

Adviser will place all trades in the account electronically or by phone. Adviser assumes responsibility for any account losses for trading errors directly resulting from Adviser's failure to follow its trading procedures or from a lapse in Adviser's internal communications and will compensate Client for any corresponding losses.

Client acknowledges, however, that Adviser will not be responsible for account errors or losses that occur when Adviser has used its best efforts to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not affected, or an electronic error occurs through no fault of Adviser, resulting in an account not being traded at the time or price initially intended or at the same time or at the same price as other clients, the resulting loss will not be considered a trading error for which Adviser is responsible. Adviser will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when Adviser properly submitted the order.

#### **11. No Illegal Investments or Transactions**

In no event is Adviser obligated to make any investment or enter into any transaction that Adviser believes in good faith would violate any federal or state law or regulation.

#### **12. Inside Information**

Client acknowledges that Adviser obtains information from a wide variety of publicly available sources and does not claim to have sources of material nonpublic ("inside") information. Adviser is not obligated to seek any inside

information about any issuer of securities. Nor is Adviser obligated to purchase or sell, or to recommend for purchase or sale for Client's account, the securities of any issuer based on any inside information that may come into Adviser's possession.

### **13. Proxies**

Adviser is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be directed by Client or otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in his or her account, and Adviser cannot give any advice or take any action with respect to the voting of these proxies. Also, Adviser shall have no responsibility to render legal advice or take any legal action on Client's behalf with respect to securities then or previously held in the account or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions. Client remains responsible for: (i) directing the way proxies solicited by issuers of securities will be voted; and (ii) making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings and other events pertaining to the securities in the account.

Adviser will instruct the Custodian to forward copies of all proxies and shareholder communications relating to the assets in the account, including information concerning legal proceedings or corporate actions involving securities in the account to Client and not Adviser. The Custodian, and not Adviser, is responsible for timely transmission of any proxy materials to Client.

### **14. Reports**

Custodian will provide Client with monthly statements for the account. Adviser will provide Client with quarterly reports. These quarterly reports will provide Client with a comprehensive overview of the account's market valuation, relative market performance and success in achieving Client's investment objectives. Adviser is not required to verify any information received from Client or Client's other professional Advisers and is expressly authorized to rely on it in performing Adviser's services and in providing reports. Adviser cannot and does not guarantee the accuracy or completeness of any report or any other information provided to Client or Adviser by the Custodian or another service provider to Client.

Client acknowledges that Custodian's and Adviser's reporting of assets over which Adviser does not have discretionary authority is done as an accommodation to Client only and does not indicate that Adviser is providing investment management, review or monitoring services regarding these assets. Client, not Adviser, remains exclusively responsible for the investment performance of these assets.

Client agrees to carefully review upon receipt all confirmations, statements and reports sent by Custodian to Client and compare those to the reports received from Adviser and Custodian. Client must notify Adviser and/or the Custodian of any discrepancy or unauthorized activity.

### **15. Legal, Tax and Accounting Advice**

Client expressly understands and agrees that Adviser is not qualified to, and does not purport to provide, any legal, accounting, estate, actuary, or tax advice or to prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing for such services. Client will rely on his or her tax attorney or accountant for tax advice or tax preparation. Even if Adviser's reports to Client may be used to assist Client in preparing tax returns, the reports do not represent the advice or approval of tax professionals. But Client may request Adviser to provide assistance in the coordination of estate and tax planning with Client's designated estate and tax Advisers. Client agrees to review the brokerage statements, transaction confirmations and tax reporting forms provided by the Custodian for tax-related information. Client acknowledges that any sales, exchanges or dispositions of securities may have federal and/or state income tax consequences for Client and may result in Client having to pay additional income taxes.

### **16. Liability**

Except as otherwise provided by law, Adviser or its officers, directors, employees or affiliates will not be liable to Client for any loss:

- a. Client may suffer because of Adviser's investment decision or other action taken or omitted in good faith and with the degree of care, skill, prudence and diligence that a prudent person acting in a similar fiduciary capacity would use in conducting an enterprise of a similar nature and with similar objectives under the circumstances;
- b. Caused by following Client's written or oral instructions;
- c. Caused by using inaccurate, outdated or incomplete information provided by Client and/or by Client's failure to promptly inform Adviser of changes in his or her financial and/or economic situation, investment objectives or any restrictions that may affect the management of Client's account;
- d. Caused by any action or omission by the Custodian, any broker or dealer to which Adviser directs transactions for Client's account or by any other third-party professionals or service providers;
- e. Resulting from the failure or delay in performance of any obligation under this Agreement arising out of or caused by circumstances beyond Adviser's reasonable control, including, without limitation, acts of God, earthquakes, fires, floods, wars, terrorism, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utility, computer software or hardware, transportation or communication service, accidents, labor disputes, acts of a civil or military authority, governmental actions or inability to obtain labor, material, equipment or transportation; or
- f. Consisting of any indirect, special, incidental or consequential damages.

If Client's account contains only a portion of Client's total assets, Adviser shall only be responsible for those assets that Client designates as the subject of Adviser's investment management services under this Agreement. Client agrees that Adviser need not consider additional assets over which Client has not given Adviser discretionary trading authority.

In certain instances, federal or state securities laws, including but not limited to the Advisers Act and the Employee Retirement Income Security Act ("ERISA"), impose liabilities on persons who act in good faith, and this Agreement does not waive or limit Client's rights under those laws.

#### **17. Non-Waiver of Compliance**

Nothing in this Agreement, including any condition, stipulation or provision, may be interpreted to waive or limit any obligation of Adviser to comply with the Advisers Act or any rights that Client may have under applicable federal and state securities laws, rules and regulations.

#### **18. Termination and Cancellation**

This Agreement will continue in effect until terminated by either party. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

If either party terminates this Agreement, any fees will be prorated to the date of termination and Client will be refunded any unearned portion of those fees. Termination of this Agreement will not affect:

- a. The validity of any action previously taken by Adviser;
- b. Any liabilities or obligations of the parties for transactions initiated before termination; or
- c. Client's obligation to pay and Adviser's right to retain fees for services rendered under the Agreement.

If a party terminates this Agreement, Adviser is not obligated to recommend or take any action with regard to the securities, cash or other investments in Client's account or liquidate any assets in Client's account after the termination date. It shall be Client's exclusive responsibility to provide written instructions to Adviser regarding any assets in the account following termination.

#### **19. Binding Effect, Successors and Assigns, Assignment and Ownership Changes**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, successors, administrators, conservators, personal representatives, successors in interest, successors in trust, and permitted assignees.

Neither Client nor Adviser may assign this Agreement within the meaning of the Advisers Act and/or any applicable state securities law without the express prior written consent of the other party. Should there be a change of control

of Adviser, the successor Adviser will notify Client in writing within a reasonable time after such change and continue to provide the services previously provided to Client by Adviser. If Client continues to accept the services provided by the successor without written objection during the 60 days after receipt of the written notice from the successor, the successor may assume that Client has consented to the assignment and the successor will become the Adviser to Client under the terms and conditions of this Agreement.

Client acknowledges that transactions that do not result in a change of actual control or management of Adviser shall not be considered an assignment pursuant to Rule 202(a)(1)-1 of the Advisers Act and/or any applicable state securities law.

## **20. Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the State of California without giving effect to its conflict of laws principles. The Agreement shall also be construed in a manner consistent with the Advisers Act and the SEC rules and regulations under that Act and nothing in this Agreement shall be construed in any manner inconsistent with the Advisers Act or any SEC rule, regulation or order promulgated thereunder and applicable to Adviser.

## **21. Disclosure Concerning Adviser's Registration**

Adviser represents that it is currently registered as an investment Adviser with the SEC pursuant to the Advisers Act.

## **22. Client Acknowledgement of Receipt of Form ADV Brochure and Privacy Policy**

Upon funding of your account, Client will receive, a copy of Adviser's Form ADV Part 2A Brochure and Form ADV Part 2B Brochure Supplement(s) or an equivalent document.

Client understands that he or she will have a reasonable opportunity (at least 48 hours) to review the Form ADV Brochure and to discuss its contents with Adviser or professionals of Client's choosing before any investments are made. This Agreement will not take effect until at least 48 hours after Client has received Adviser's Form ADV Part 2 and Adviser has accepted this Agreement. If Client has not received a copy of Adviser's Form ADV Brochure at least 48 hours prior to any investments being made by ZFS, Client may cancel this Agreement in writing without penalty within five (5) business days from the date of execution. In such case, Client shall not be responsible for the payment of any fees under this Agreement but shall be responsible for all expenses and losses associated with the transactions executed in the account prior to receipt of such notice by Adviser.

Client understands that Adviser will provide Client with an annual notice indicating the way Client can obtain an updated Form ADV Part 2 and will provide Client with a copy of the same upon request.

Client also acknowledges receiving, prior to any investment, copies of Adviser's Privacy Policy and agrees to allow Adviser to make such limited disclosures of Client information as are permitted under its Privacy Policy.

## **23. Confidentiality**

During the term and following the termination of this Agreement, the parties agree to treat as confidential all information and advice furnished by either party, including their agents and employees, and all transactions and investments held in Client's account. This confidential information shall not be disclosed to any third parties except as agreed upon in writing, as required by federal or state law, regulatory authorities, or as may be necessary to effect transactions in the account.

Client has received and reviewed a copy of Adviser's Privacy Policy detailing how Adviser protects Client's non-public personal information. Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client's identity, financial affairs, and investments. Typically, Adviser will only disclose information Client provides to Adviser in connection with this Agreement as required by law, or as needed, to implement Client's investment needs or to perform the services contemplated by the Agreement. Client

may disclose confidential information to its attorneys, accounts or other professional Advisers who may need this information in connection with providing services to Client if they agree to protect its confidentiality and to use the information only for providing services to Client.

When this Agreement terminates, Client's documents will be returned upon request. Adviser may retain copies of documents and other information in its files for compliance purposes.

#### **24. Representations**

Each party executing this Agreement represents that:

- a. If an individual, it is of legal age and capacity;
- b. It has full legal power and authority to enter into this Agreement;
- c. This Agreement will be legally binding and enforceable against such party when executed;
- d. The terms of this Agreement and the performance of the actions called for under the Agreement by such party will not violate any law, regulation or contractual obligation to which such party is subject; and
- e. If one of the parties is an entity, that party represents that:
  - i. The entity is validly organized under the laws of the applicable jurisdiction;
  - ii. This Agreement has been entered into by an appropriate agent with power to bind the entity who is of legal age and capacity; and
  - iii. This Agreement has been duly authorized by appropriate entity action and when executed and delivered will be binding in accordance with its terms.

Client confirms that the terms of this Agreement and his or her engagement of Adviser do not violate any obligations of Client, whether arising by contract, operation of law or otherwise.

Client warrants and represents that he or she owns all property deposited in the account free and clear of any lien or encumbrances and that no restrictions on disposition exist as to any such property.

Client agrees to notify Adviser in writing of any event that might affect his or her authority or the validity of the Agreement. Client and Adviser agree to immediately notify each other in writing if any of the representations set forth in this section of the Agreement cease to be accurate.

#### **25. Arbitration Agreement**

To the extent not inconsistent with applicable law, Client and Adviser agree to settle by mandatory and binding arbitration any controversy between themselves and/or any officers, directors, employees, or agents of Adviser relating to this Agreement, this account or any account transactions, or in any way arising from Client's relationship with Adviser. The parties further agree that this arbitration shall be conducted in accordance with the rules of the American Arbitration Association ("AAA") and shall be submitted to the AAA for resolution if the AAA accepts jurisdiction.

By signing this Agreement, Client and Adviser understand and agree that:

- a. The parties are giving up the right to sue each other in court, including the right to a trial by jury, but this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under federal securities laws, including but not limited to the Advisers Act;
- b. Arbitration awards are generally final and binding, and a party's ability to have a court reverse or modify an arbitration award is very limited;
- c. The parties' ability to obtain pre-arbitration discovery including documents, witness statements, or other discovery is generally more limited in arbitration than in court proceedings;
- d. The arbitrators do not generally have to explain the reason(s) for their award and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited;
- e. The list from which the arbitrators are selected may include a minority of arbitrators who were or are affiliated with the securities industry;
- f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration;
- g. The rules of the arbitration forum in which the claim is filed, and any amendment thereto are incorporated into this Agreement;

- h. The arbitration will be pursuant to the Federal Arbitration Act;
- i. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction; and
- j. This pre-dispute arbitration agreement shall survive the termination of the Agreement or Adviser's services under this Agreement.

Client acknowledges and agrees that he has had a reasonable opportunity to review and consider this arbitration provision prior to executing this Agreement.

Any arbitration is voluntary in nature and the parties understand that by agreeing to arbitrate their disputes that are not waiving any rights under the Advisers Act and/or any applicable federal or state securities laws.

## **26. Death and Disability**

Client's death, disability or incompetency will not automatically terminate or change the terms of this Agreement. But Client's executor, personal representative, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser. Client recognizes that the Custodian may not permit any further account transactions until such time that any documentation required to establish authority regarding of Client's account is provided by Client's representative.

## **27. Notices and Consent to Electronic Delivery**

Any notice given to a party under this Agreement (including notices, instructions, and directions related to changes in Client's investment objectives) must be in writing and shall be effective upon receipt by the other party, if delivered to the party at its mailing or email address specified in this Agreement.

Client agrees and consents to have Adviser deliver or make available electronically all current and future agreements, agreement revisions, deliveries and offers of Form ADV Part 2, account statements, notices (including privacy notices), letters, regulatory communications and other information, documents, data, records and reports related to the account. Electronic communications may include email delivery and/or electronic communications via Adviser's website. Client acknowledges and agrees that such email delivery and electronic provision will constitute delivery. Client acknowledges and agrees that it must inform Adviser in writing of any changes to his email address. Client may revoke this consent to email and electronic delivery at any time by providing advance written notice to Adviser. Client understands that there are risks associated with electronic delivery of information, including the risk of system outages or interruptions, which may, among other things, inhibit or delay Client's receipt of information. Adviser will not be liable for any interception by any third party of the information transmitted electronically. Client acknowledges that it is his or her responsibility to immediately review communications delivered via email to the email address provided to Adviser. At its discretion, Adviser may still choose to send any correspondence in hard copy format. If Client withdraws this consent to receive communications electronically, Adviser will provide the required documentation in hard copy format but reserves the right to close Client's account.

Client must send to Adviser all notices, correspondence, or other communication electronically to 2400 East Katella Ave., Suite 725, Anaheim, CA 92806, USA.

## **28. Miscellaneous**

Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of either party to enforce any term or condition of this Agreement is not a waiver of the term or condition.

## **29. Advice of Counsel**

Each party acknowledges that, in executing this Agreement, such party has had an opportunity to seek the advice of independent legal counsel and has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party solely because such party drafted or prepared this Agreement.

**By executing this Investment Advisory Agreement, the parties acknowledge, understand and accept their respective rights, duties, and responsibilities. Client acknowledges that he or she has received Adviser's Form ADV, a copy of the Investment Advisory Agreement signed by both parties, and a copy of Adviser's Privacy Policy, Day Trading Policy, and Extended Hours Policy, and that he or she understands, accepts and agrees to all the terms of this Agreement.**

**Client(s)**

Name \_\_\_\_\_  
Signature \_\_\_\_\_  
Address \_\_\_\_\_  
Email address \_\_\_\_\_  
Date \_\_\_\_\_

**Adviser**

Adviser's name \_\_\_\_\_  
Adviser Principle's signature \_\_\_\_\_  
Adviser's Principle Name \_\_\_\_\_  
Date \_\_\_\_\_