



## TERMS AND CONDITIONS

### ADVISOR MANAGED PORTFOLIOS CLIENT AGREEMENT

This Client Agreement (“Agreement”) is entered into by and between Woodbury Financial Services, Inc., (“Woodbury” or “Advisor”), a registered investment adviser and securities broker-dealer, VISION2020 Wealth Management Corp. (“Manager”), a registered investment adviser and the client (“Client”). Investment adviser representative (“Advisory Representative”) is an advisory representative of Woodbury and acts on behalf of Woodbury.

Client desires to open an account (“Program Account”) with Woodbury for the purpose of participating in the Advisor Managed Portfolios Program (the “Program”), through which Advisory Representative will manage Client's assets on behalf of Woodbury. Client will be provided with a variety of investment-related services. A description of the services to be provided and the parties providing same is set forth in Section 1 below entitled, “Advisory Services”.

The Client hereby retains the Advisor and the Manager to provide investment advisory services described within the Advisor Managed Portfolios Program - Part 2A – Appendix 1 Program Brochure (“Program Brochure”) that accompanies this Agreement. Such services will be rendered with respect to the cash, securities and any other investments held by Client (the “Program Assets”) in the Program Account in accordance with the terms and conditions set forth in this Agreement.

The Program is offered and sponsored by Manager.

Advisor and Manager reserve the right to accept, reject or renew this Agreement in their sole discretion and for any reason.

## 1. ADVISORY SERVICES

### Advisory Services

Woodbury will obtain the necessary financial data from Client to assist Client in determining Program suitability. The information provided by Client will include a brief description of Client’s investment objectives, guidelines and financial objectives. Woodbury will initiate the steps necessary, including receipt of investment funds, to open a Program Account, and will be available to Client on an on-going basis to receive deposit and withdrawal instructions and to monitor any changes in Client's financial circumstances or investment objectives.

### Program Account Services

Woodbury will direct the investment and reinvestment of the Program Assets in the Program Account, in accordance with the information and instructions provided by Client. Woodbury agrees to manage the Program Account investments on either a discretionary or non-discretionary basis in accordance with the investment objectives selected by Client, and subject to Client meeting the minimum Program Account size. The assets of the Program Account will be load and no-load mutual funds, stocks, bonds and other securities. All securities will be held by the custodian identified in the Client’s Woodbury Customer Agreement (the “Custodian”).

### Execution, Clearance and Administrative Services

Custodian will execute all purchase and sale orders directed to it by Advisory Representative and perform the clearance of same. Custodian will maintain custody of all Program Account assets and will perform such custodial functions, including among other things, crediting of interest and dividends on Program Account assets and

crediting of principal on called or matured securities in the Program Account, as are customarily performed with respect to securities brokerage accounts.

Custodian will also forward confirmations of each purchase and sale to Client and Advisor. Additionally, Custodian will forward Program Account statements to Client and Advisor each month in which activity occurs in Client's Program Account. If there is no activity in the Program Account, Custodian will forward Program Account statements to Client and Advisor on a quarterly basis. Custodian will also act as general administrator of Program Accounts, which will include the charging and collection of account fees and the processing, pursuant to Advisor instructions, of deposits to and withdrawals from the Program Account.

Woodbury supervises the execution and clearing services provided by Custodian.

Client acknowledges that Custodian in no way assisted Client in selecting an investment objective, or in determining the suitability of the Program Account.

## **2. TRADING**

Client will indicate a choice for discretionary or non-discretionary trading authority (collectively, "Trading Authority") on the Statement of Investment Selection ("SIS") that accompanies this Agreement and is signed by the Client.

### **Non-Discretionary Trading Authority**

If Client elects non-discretionary Trading Authority, Advisory Representative will purchase or sell securities, as part of an initial Client asset allocation, which Client will review and approve. The Advisory Representative may periodically, without prior Client consent, rebalance Client's account to maintain the initial agreed upon asset allocation. Advisory Representative will not make changes to the initially agreed upon asset allocation without prior Client review and approval. Advisory Representative may not purchase or sell securities not contained in the initial asset allocation without prior Client consent.

If Client elects non-discretionary Trading Authority, Client hereby specifically grants limited discretionary trading authority to Manager, solely with respect to any and all transactions executed in order to convert certain mutual fund holdings in Client's Program Account to a lower-cost share class, whenever such share class is available.

### **Discretionary Trading Authority**

If Client elects discretionary Trading Authority, Advisory Representative will purchase or sell securities, as part of an initial Client asset allocation, which Client will review and approve. Advisory Representative will then have Client's permission to buy or sell securities, in quantity, price, and at the time that Advisory Representative sees fit without prior Client consent in accordance with the investment objectives selected by Client.

### **Trade Aggregation**

Client authorizes Woodbury, in its discretion to aggregate purchases and sales of securities for the Program Account with purchases and sales of the same securities for other Clients of Woodbury occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and their Program Account and the accounts of other participating Clients of Woodbury will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained.

Client understands that Woodbury, Manager, Custodian and their affiliates may perform advisory and/or brokerage services for various other clients and that Woodbury may give advice or take actions for those clients that differ from the advice given or the timing or the nature of any action taken for Client's Program Account.

In no event will Woodbury be obligated to effect any transaction for Client that Woodbury believes would violate any applicable state or federal law, rule or regulation, or the rules or regulations of any regulatory or self-regulatory body.

Client hereby agrees to indemnify and hold harmless Advisory Representative, Woodbury, Manager, Custodian and their respective officers, directors, agents, employees and affiliates from all losses, costs, indebtedness, and liabilities (including attorney's fees and court costs) arising from the investment decisions of Client. Nothing in this paragraph shall constitute a waiver of any rights and remedies that Client may have under state and federal securities laws.

### **Trade Confirmation Suppression**

If Program Account is managed with discretionary Trading Authority and is offered using the Wrap Program Account format (as described in Section 6 below), then Client will have the option to request suppression of trade-by-trade confirmations.

Client will affirmatively elect this request in writing. Should Client elect to suppress trade-by-trade confirmations, the following apply:

- (i) Client may change this election at a later time, and request trade-by-trade confirmations for any transaction since the date of Client's last periodic statement, as well as for all subsequent transactions.
- (ii) Woodbury and Custodian will suppress trade-by-trade confirmations and present a quarterly Program Account statement containing the information that would have been required to be disclosed in trade-by-trade confirmations.
- (iii) Client may request trade-by-trade confirmations for previous transactions effected for up to one year preceding their last periodic statement.
- (iv) Should Client utilize a wrap account, they may receive an interim update and further details concerning any transaction effected between periodic statements (without charge) by reviewing Woodbury's website where Clients utilizing wrap accounts will be able to view, no later than the next business day after trade date (i.e., "T+1"), all information required to be provided in a trade confirmation. Client will also be able to obtain the same information either by telephoning their Advisory Representative or by requesting the trade-by-trade confirmation for the particular transaction.

### **3. DISCLOSURES FOR RETIREMENT PLANS AND IRAS**

Woodbury is limited to providing advisory services only with respect to the investments available to Client under the retirement plan or individual retirement account or annuity for which the Program Account is maintained. The disclosure materials for each investment option describes the fees, charges, expenses, discounts, penalties, or adjustments, if any, that may be imposed in connection with the purchase, holding, exchange, termination, or sale of that investment. Advisory Representative can assist Client in identifying the disclosure of these amounts in the materials for each investment option. Client hereby acknowledges receipt of those disclosure materials.

Woodbury reserves the right to provide its services under this Agreement in accordance with one or more exemptions from Section 406 of ERISA, as Woodbury determines in its sole discretion.

### **4. PROXIES**

Client understands and agrees that Client retains the right to vote all proxies, which are solicited for securities held in Client Program Account. Woodbury is hereby expressly precluded from voting proxies for securities held in the Program Account and will not be required to take action or render advice with respect to the voting of proxies. In addition, Woodbury will not take any action or render any advice with respect to any securities held in the Program Account that are named in or subject to class action lawsuits. Woodbury will however, forward to Client any information received by Woodbury regarding class action legal matters involving any security held in the Program Account.

## 5. CLIENT AUTHORITY

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to someone meeting the definition of "fiduciary" under ERISA of an employee benefit plan within the meaning of ERISA, such trustee or fiduciary represents and warrants that Client's participation in the Program Account is permitted by the relevant governing instrument of such plan, trust or other fiduciary relationship, and that Client is duly authorized to enter into this Agreement. Client agrees to furnish Woodbury with such instruments, upon reasonable request. Client further agrees to notify Woodbury of any event that might affect this authority or the validity of the Agreement.

If the Program Account is an ERISA Program Account and Client is electing discretionary Trading Authority, Client additionally represents and warrants (i) that the governing instruments provide that an "investment manager" as defined under ERISA may be appointed, and (ii) that the person executing and delivering this Agreement on behalf of Client is a "named fiduciary" (as defined under ERISA) who has the power under the plan to appoint an investment manager.

If Client is a corporation or other legal entity, the person executing this Agreement on behalf of Client represents that execution of this Agreement has been duly authorized by appropriate action by such corporation or legal entity's governing body.

The person signing this Agreement as a fiduciary of a Client agrees to indemnify and hold harmless Advisory Representative, Woodbury, Manager, and Custodian and their respective officers, directors, agents, employees and affiliates from and against all losses, costs (including attorney's fees and court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise, of any kind, claims, demands, proceedings, suits and actions, and all liabilities and expenses resulting from, in connection with, or arising out of any actions taken or not taken by Woodbury or its affiliates in reliance on representations made by such fiduciary.

## 6. FEES AND CHARGES

### Program Account Fee Type

Manager offers the Program in a Wrap and Non-Wrap Program Account fee type. In a Wrap Program Account fee type, Client pays one Program Account fee that covers investment advisory, administrative and trading services. In a Non-Wrap Program Account fee type, Client pays a Program Account fee that covers investment advisory and administrative services and pays additional fees for each trade ("Transaction Charges").

The Program Account fee type is provided in the SIS and a schedule of Transaction Charges is included in the Program Brochure that will be provided to you. Also disclosed within the Program Brochure is the maximum Program Account fee that may be charged.

Client acknowledges and agrees that the fee schedule set forth within the SIS and Transaction Charges set forth in the Program Brochure are in effect for Client's Program Account and will continue until thirty (30) days after Woodbury has notified Client in writing of any change in the amount of the fees or charges applicable to Client's Program Account, at which time the new fees or charges will become effective unless Client notifies Woodbury in writing that the Program Account is to be closed.

### Program Account Fee Billing Cycle

The Program Account fee will be payable in advance based on an end of prior period valuation of Program Assets, in arrears based on an end of current period valuation of Program Assets, or in advance or arrears based on an average daily balance valuation of Program Assets. Each billing method is discussed below. The SIS will disclose the type of billing method used for the Program Account.

#### Advance Fee Billing Based on End of Prior Period Program Asset Valuation

With respect to a Program Account with fees paid in advance based upon the valuation of Program Assets at the end of the prior period (which may be monthly or quarterly), the initial Program Account fee is due

upon execution of this Agreement on a pro rata basis based on the number of days from the execution of this Agreement (or when the account is funded, whichever is later) to the last day of the month or quarter. Subsequent Program Account fee payments are due and will be assessed at the beginning of each month or quarter. When additional deposits of funds and/or securities are made to the Program Account in excess of \$10,000 during any given month or quarter, the Program Account fee will be adjusted on a pro rata basis. Adjustments are calculated as follows:

- (i) As of the date a withdrawal of \$10,000 or more, fees paid in advance on the withdrawn amount for the remaining calendar days in the month or quarter will be refunded ("Prior Fees Paid").
- (ii) As of the date of the addition of \$10,000 or more, fees will be recalculated on the additional amount for the remaining number of calendar days in the month or quarter ("Recalculated Fees").
- (iii) The applicable rate for the Recalculated Fees or Prior Fees Paid will be determined based on the market value of the assets as of the date of the addition or withdrawal as applied to the Tiered and Linear method described below. If you were to add assets and separately withdraw assets during the same monthly or quarterly billing period, the rate applied to your Recalculated Fees versus Prior Fees Paid may be different.
- (iv) The net difference of the Recalculated Fees and the Prior Fees Paid, if there are multiple such events in the same billing period, will be combined at the next billing period and therefore may result in a credit or debit to the account.

Upon termination of a Program Account with advance billing prior to the end of a month or quarter, unearned fees will be refunded pro rata based on the number of days from the date of termination to the end of the month or quarter.

#### **Arrears Fee Billing Based on End of Current Period Program Asset Valuation**

With respect to a Program Account with fees payable in arrears based upon the valuation of Program Assets as of the end of the current period (which may be monthly or quarterly), the initial Program Account fee is due at the end of the first month or quarter, on a pro rata basis, based on the number of days from execution of the Agreement (or when the account is funded, whichever is later) to the last day of the calendar month or quarter. Subsequent account fee payments are due and will be assessed on the last day of each month or quarter. Upon termination of the Agreement, Client will be assessed a final Program Account fee, on a pro rata basis, based upon the number of days from the end of the preceding month or quarter to the termination date.

#### **Advance or Arrears Fee Billing Based on Average Daily Balance Program Asset Valuation**

With respect to a Program Account with fees payable either in advance or in arrears based on the average daily balance of Program Assets (which may be monthly or quarterly), the initial Program Account fee is due either at the end of the first month or quarter (for both advance and arrears fees). In subsequent monthly or quarterly periods, the Program Account fee will be based on the average daily balance of Program Assets during the prior month or quarter (for advance fees) or of the current month or quarter (for arrears fees). Upon termination of a Program Account, advance fees will be refunded on a pro rata basis based on the number of days from the date of termination to the end of the month or quarter, and for arrears fees a final Program Account fee will be assessed on a pro rata basis based on the number of days from the end of the prior month or quarter to the termination date.

#### **Excluded Assets**

Woodbury will determine whether any Program Assets will be excluded from the Program Assets upon which the Program Account fee will be calculated. As referenced in the SIS, mutual fund and alternative investment share classes designed exclusively to pay sales commissions (e.g. Class B & C) are automatically excluded from the Program Account fee calculation. Conversely, institutional and net asset value ("NAV") share classes are eligible for the Program Account fee calculation. In addition, Client may request to hold assets in Client's Program Account outside of assets under management for purposes of this Agreement.

Please note that Manager in its capacity as Program sponsor may receive a portion of the Program Account fee to cover associated Program administrative costs.

### **Program Account Fee Calculation Method**

Client's Program Account fee calculation method may be billed using the "Tiered" or "Linear" method. The SIS will disclose the applicable method applied to this Program Account. To illustrate, please refer to the sample billing schedule below:

Total Program Account Value:	Program Account Fee:
\$0 - \$249,999	X%
\$250,000 - \$499,999	Y%

Under the Tiered billing method, a Total Program Account Value of \$400,000 the first \$249,999 would be billed at X% with the remaining \$150,001 to be billed at Y%.

Under the Linear billing method, a Total Program Account Value of \$400,000 would be billed at Y%.

### **General Information Concerning Fees and Other Client Charges**

Client may have multiple Program Accounts as part of the Program, and may elect to have Program Account fees for all such Program Accounts debited from one such Program Account. When Client so chooses, any pro-rata refund of fees, if applicable, will only be refunded to the Program Account from which the Program fees were collected.

In the case of Program Accounts where the Program Assets belong to a plan as defined under section 3(3) of ERISA and subject to the fiduciary duty provisions of ERISA or a plan as defined in section 4975(e)(1) of the Code that is not subject to ERISA but subject to the prohibited transaction provisions in section 4975 of the Code ("Qualified Program Account"), and are invested in mutual funds that are advised by Woodbury or an affiliate of Woodbury, the fees paid to the adviser of such mutual fund will be offset against the fee paid from the Qualified Program Account. Please see Section 4 of the Program Brochure for additional information on these conflicts and waiver of fees.

Client authorizes Custodian to deduct all account fees from Client's Program Account or a similar Program Account. Custodian will disclose all fees paid from the Program Account on Client's Program Account statements.

For Qualified Retirement Plan accounts covered by ERISA ("Qualified Account"), the Program Account will be solely responsible for the Program Account fee payable in respect of that Program Account and will not be debited with the Program Account fee for any other Program Account. Client acknowledges that Program Account and other fees are reasonable, ordinary and necessary expenses of the plan from which the fees are deducted.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that Client may incur such as maintenance and termination fees. Client will find these fees disclosed in the account application documentation associated with these Program Accounts.

Ancillary charges including, but not limited to, transfer costs, margin interest, national securities exchange fees, costs associated with exchanging currencies, wire transfer fees, paper confirmation fees, or other fees as required by law are not included and are in addition to the fees referenced above.

Woodbury, in its capacity as broker-dealer for accounts custodied at Custodian, has established a sweep program ("Sweep Program"). The term "Free Credit Balance" refers to the credit balance that remains in a brokerage account after all purchases are made and are free from withdrawal restrictions. A Free Credit Balance generally originates from cash deposits, dividends, interest payments, and/or the proceeds from securities sales and may be used at any time to purchase more securities or be withdrawn. In the Sweep Program, any Free Credit Balances in your Program Account will be automatically deposited or "swept" into a cash sweep investment ("Sweep Investment"). Client understands that additional compensation in the form of third-party payments is earned by

Woodbury through its Sweep Program. Please refer to Item 4 of the Program Brochure for a description of the services, fees, and compensation related to the Sweep Program.

Client understands that Client may be able to purchase shares of mutual funds offered through the Program outside of the Program Account directly from the mutual fund complex issuing them or its principal underwriter or distributor without paying the account fees (which would be subject to any applicable sales charges). Certain mutual funds offered through the Program may be offered generally to the public without a sales charge. In the case of those mutual funds that are offered generally to the public with a sales charge, the prevailing sales charge (as described in the mutual fund's disclosure documents) may be more or less than the applicable Program Fee.

Client may also incur certain charges imposed by third parties other than Woodbury in connection with investments made through the Program Account, including but not limited to mutual fund 12b-1 distribution fees (sometimes referred to as "trail commissions"), certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees. Neither Manager, Advisory Representative, nor Woodbury will receive or benefit from these charges paid to third parties and will return to the Program Account any amounts received by them from third parties in connection with investments made through the Program Account, except that Section 6 of this Agreement and the Revenue Sharing Disclosure contained within Woodbury's ADV Part 2A describes the forms of indirect compensation other than 12b-1 distribution fees, if any, Woodbury and Advisory Representative may receive and retain in respect to investments made through the Program Account. Client authorizes and approves, as additional reasonable compensation for services under this Agreement, any such amounts.

Client understands that Advisory Representative, in connection with Advisory Representative's performance of Advisory Services, will be entitled to and will share in the Program Account fees payable hereunder.

## **7. MINIMUM ACCOUNT SIZE: ACCOUNT ADDITIONS / WITHDRAWALS**

The minimum account size is \$10,000. Exceptions can be made depending on Client circumstances.

If for any reason the Program Account value falls below required minimums, Manager or Woodbury have the right to terminate the Program Account. Custodian will deliver securities held in the Program Account as instructed by Client unless Client requests that the Program Account be liquidated. Please refer to Section 6 of this Agreement for fees related to the termination of a Program Account.

Client may make cash additions to the Program Account at any time and may withdraw Program Account assets by giving notice to Woodbury. If a Client withdrawal request necessitates securities liquidation, it is understood that the proceeds will not be available until the settlement of the liquidating trades. In the event Client withdrawals or market fluctuations cause the Program Account asset value to fall below the required minimum, Client understands this Agreement may be subject to termination under the provisions of Section 12.

## **8. CLIENT'S REPRESENTATION AND WARRANTIES**

Client hereby represents and warrants to Woodbury that:

- (i) Client owns the Program Assets invested in the Program under this Agreement and there is no restriction applicable to the transfer or sale of such Program Assets.
- (ii) Client has completed all necessary Program Account opening documents and has provided full, complete, current, and accurate information in response to the questions included therein. Client agrees that Woodbury has the right to rely on all information Client has provided and that the effectiveness of Woodbury's analysis depends upon the adequacy and accuracy of the information provided by Client.
- (iii) Client authorizes Woodbury and the Custodian to receive, disclose and transmit information about Client (including, without limitation, Client's customer information and other non-public personal information) in accordance with the Woodbury and affiliates Customer Privacy Notice available on Woodbury's website.

Client agrees to promptly notify Woodbury if any of the representations, warranties or agreements that Client has made above become untrue for any reason.

## **9. CLIENT ACKNOWLEDGEMENTS**

Client hereby acknowledges that:

- (i) Dividends, transfers and sales of securities may create a taxable event, and services provided under this Agreement do not include legal, tax, or accounting advice. It is Client's responsibility to obtain legal, tax, and accounting guidance from independent professional sources prior to making any investment decision, including the decision of whether to invest in the Program.
- (ii) The Program is designed to meet Client's investment time horizon and that unplanned asset withdrawals may impair the achievement of Client's investment objectives.
- (iii) It is Client's responsibility to provide Woodbury with updated information if there have been any changes in the information Client previously provided and that Woodbury has the right to rely on any such updated information in providing services under this Agreement.
- (iv) Upon Client request, the Advisory Representative may direct withdrawal of funds from the Client's Program Account for remittal to the Program Account's address of record.
- (v) Client acknowledges and approves Woodbury's recommendation, when appropriate, of the mutual funds that are advised by an affiliate of Woodbury and included in one or more of the portfolios specifically listed in Section 4 of the Program Brochure.
- (vi) Woodbury shall have a general lien to the extent allowed by law on all properties that Client may have on deposit with Custodian, individually or otherwise, and may without notice, at Woodbury's discretion, liquidate or transfer any such property to satisfy any indebtedness Client may have to Woodbury or to relieve Woodbury of any risk of deficit in any of Client's accounts. Client shall be liable for any remaining deficiency and Woodbury may conduct transactions for Client in accordance with industry customs.

## **10. CONFLICTS OF INTEREST**

All Program transactions will clear through Custodian and Woodbury will make every attempt to obtain the best execution possible.

For Wrap Program Accounts, the Program Account fee includes Transaction Charges for trading in the Program Account. The total Program Account fee paid by Client for the Program Account may be higher or lower than the sum of investment advisory fees and trading commissions that the Client could negotiate separately for the same services.

Program Account fees do not include certain charges such as 12b-1 fees paid by mutual funds held in Client's Program Account. The amount of a mutual fund's 12b-1 fees are included among normal mutual fund expenses and are reflected on the fund financial statements. All 12b-1 fees that are otherwise payable to Woodbury with respect to the Program Account are credited back to the Program Account.

The Client should consider that depending upon the level of the Program Account fee charged, the amount of portfolio activity in the Client's Program Account, the value of services that are provided under the Program, and other factors, the Program Account fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

The amount of the administrative fee payable to Manager may be subject to a discount if the Advisory Representative maintains Program Accounts with aggregate assets under management at target levels negotiated with the Manager. Clients should be aware that, by discounting the administrative fee, Manager is providing an incentive for Woodbury's Advisory Representatives to recommend that their Clients open Program Accounts,

because it provides an opportunity for the Advisory Representative to retain a higher amount of the total Program Account fee paid by each Client who opens a Program Account.

A conflict of interest arises as a result of the financial incentive for Woodbury to recommend and offer a Sweep Program that generates additional compensation. An additional conflict of interest may arise as a result of the economic benefit derived by Woodbury when cash balances are swept into certain Sweep Investments, rather than being reinvested in other investment funds or securities. The foregoing conflicts of interest are mitigated under Woodbury's Policies and Procedures that have been adopted for this purpose, and by the fact that your Advisory Representative who makes investment recommendations for your Program Account does not receive any economic benefit from these payments. Please refer to Item 4 of the Program Brochure for more details on the Sweep Programs and when certain conflicts may arise.

Woodbury may, as permitted by law, act in a principal capacity or as agent for other persons in connection with securities transactions for Program Accounts.

Woodbury, Advisory Representatives who are also registered representatives of Woodbury, Custodian and their personnel or affiliates may receive commissions or other fees or compensation in relation to any investment or insurance product placed through or with them as a broker-dealer outside this Program Account. Therefore, they have a conflict of interest in recommending such products.

## **11. LIMITATIONS OF ADVICE**

Advisor and Manager may in the course of their business obtain material, non-public or other confidential information that, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Advisor and Manager are restricted from disclosing or using this information under applicable law, and are under no obligation to disclose the information to Client or use it for Client's benefit. Client acknowledges and agrees that Advisor and Manager are not free to divulge to Client, or to act upon, such information with respect to its performance of this Agreement.

Client acknowledges that Woodbury, Advisory Representative and Manager are not agents of Custodian.

Client acknowledges that Woodbury, in providing the services specified herein, is basing investment advice on certain information which the Client has furnished. Client acknowledges that Client's failure to timely furnish complete and updated information to Advisor will prevent Advisor from using such information to determine the manner in which Program Assets are invested.

Client acknowledges that the past performance of investment and asset managers is not necessarily indicative of future performance and that there is and can be no guarantee of such future performance. Client further understands that there is no guarantee that Client's investment objectives will be achieved. Client understands that investment decisions made for it by the Advisor pursuant to this Agreement are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may subject Client's Program Account to overall investment losses.

Clients should not rely on investment advice from Woodbury in relation to any assets except those Program Assets that are actually placed in the Program or subject specifically to another investment advisory contract with Woodbury. In all other securities related activities, Woodbury acts only as a broker-dealer.

Nothing in this Agreement will in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws (or ERISA, if applicable).

## **12. ASSIGNMENT, AMENDMENT OR TERMINATION OF AGREEMENT**

Manager and Woodbury shall have the right to assign (within the meaning of the Investment Advisers Act of 1940 (the "1940 Act") and the rules and regulations of the Securities and Exchange Commission and the no-action positions of its staff thereunder) this Agreement upon thirty (30) days' written notice to Client. Client shall not have the right to assign this Agreement without the prior written consent of Woodbury and Manager.

This Agreement shall be binding on all of Client's, Woodbury's and Manager's successors and permitted assigns until terminated as provided herein.

The effective date of any termination of this Agreement as permitted by the terms of this Agreement shall be known as the "Termination Date".

Client's death, disability, or incompetence will not automatically terminate or change the terms of this Agreement. This Agreement will terminate upon Woodbury's receipt of evidence of Client's death, or upon written notice of termination provided by Client's guardian, conservator, attorney-in-fact, or other authorized representative who may act for and on behalf of Client who has become disabled or incompetent. Client agrees, on behalf of Client and his or her estate, that Woodbury and Manager shall be authorized to continue providing Advisory Services to the Program Account until it has received such evidence or notice and has had a reasonable amount of time to act thereon. Following receipt of such evidence or notice, Woodbury may require additional documents and reserves the right to retain such Program Assets in and/or restrict transactions in the Program Account as Woodbury deems advisable in Woodbury's sole discretion to protect Woodbury, Manager, Advisory Representative, or Custodian from losses or claims arising from or related to such evidence of death or notice of termination. Accordingly, Client and Client's estate shall, subject to any right of Client or Client's estate in this Agreement, remain jointly and severally liable for any losses, costs, fees, or transactions occurring in the Program Account that were initiated before Woodbury actually received and had a reasonable amount of time to act on such evidence or notice.

This Agreement may be terminated by any party at any time by written notice, and effective upon receipt of written notice by, the other parties.

Client may terminate this Agreement without penalty within five (5) business days of its initial signing, in which case Client will receive a refund of all fees and expenses. If the Agreement is terminated after five (5) business days of its execution, unearned fees, if any, will be refunded to Client as described in Section 6 of this Agreement. Upon termination, Woodbury will advise Custodian to deliver securities and funds held in the Program Account as instructed by Client unless Client requests that the Program Account be liquidated. If a Program Account is liquidated as a result of a termination notice, proceeds will be payable to Client upon settlement of all transactions in the Program Account, subject to Woodbury's right to hold Program Assets as described herein. Regarding Non-Wrap Program Accounts, the transaction fee schedule in the Program Brochure will be in effect if Client has instructed that the Program Account be liquidated.

As of the Termination Date, no advisory relationship exists between Woodbury, Manager and Client. Neither Woodbury nor Manager will be under any obligation to provide further Advisory Services regarding Program Assets and Client will be solely responsible for further investment of the Program Assets. Woodbury retains the right to complete any transactions that are open as of the Termination Date and to retain any amounts of Program Assets sufficient to affect such completion. As of the Termination Date, based on the Manager's sole discretion, the Program Account may be transferred to a standard brokerage account unless Client otherwise directs in writing.

Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination, including the provision regarding arbitration, which will survive any expiration or termination of this Agreement.

Manager or Woodbury shall have the right to amend this Agreement upon thirty (30) days written notice to Client.

### **13. CONFIDENTIALITY**

Financial companies choose how they share your personal information. Woodbury and Manager need to share Client's personal information to run their everyday business. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. We list the reasons financial companies can share their customers' personal information in our Customer Privacy Notice which is available on Advisor's website.

## **14. SEVERABILITY**

If any provision of this Agreement is held or made non-enforceable by a statute, rule, regulation, decision of a tribunal, or otherwise, such provision will be automatically reformed and construed so as to be valid, operative, and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement will not render invalid the remainder of this Agreement and, to that extent, the provisions of this Agreement will be deemed severable.

## **15. VALUATION**

In computing the market value of any security or other investment in the Program Account, each security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security or investment in the account will be valued in a manner determined in good faith by Woodbury to reflect fair market value, provided, however, that for ERISA Program Accounts such assets will be valued on the basis of the records of the trustee, custodian, recordkeeper, or other service provider independent of Woodbury.

## **16. NOTICES**

As applicable, Program Account notices and reports provided for herein will be sent to Woodbury's address that is specified within its Form ADV and to the Client address or e-mail address kept on file associated with the Program Account. Fee notifications and reports regarding fees paid will only be mailed or e-mailed to the address of record on file of the Program Account from which the fee is deducted.

All communications mailed, emailed, wired, or telegraphed to Client at the address specified by Client, with the exception of notices pursuant to Section 18 of this Agreement, shall, until Woodbury has received notice in writing from Client of a different address, be deemed to have been personally delivered to Client and Client agrees to waive all claims resulting from failure to receive such communications. Addresses may be changed by appropriate notice given in accordance with this provision.

## **17. GOVERNING LAW**

This Agreement will be construed under the laws of the State of New York, excluding its conflict of law provisions, in a manner consistent with the 1940 Act.

## **18. RECEIPT OF WRITTEN INFORMATION AND EFFECTIVENESS OF AGREEMENT**

Client acknowledges receipt of: (a) Manager's and Woodbury's Customer Relationship Summary (Form CRS) if you are, or are the legal representative of, a natural person and your account seeks to receive services primarily for personal, family or household purposes, (b) Woodbury's Form ADV Part 2A, (c) Manager's ADV Part 2A – Appendix 1 Program Brochure, (d) Manager's and Woodbury's Customer Privacy Notice, (e) Woodbury's Customer Agreement, (f) Advisory Representative's Form ADV Part 2B, and (g) the Statement of Investment Selection.

## **19. ENTIRE AGREEMENT**

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein.

## **20. ARBITRATION**

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- (i) 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.

- (ii) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (iii) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (iv) 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 days prior to the first scheduled hearing date.
- (v) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- (vi) 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.
- (vii) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute 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 with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; or (2) the class is decertified; or (3) the customer 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.

**To the extent permitted by law, all controversies which may arise between the Client on the one hand, and Woodbury, Advisory Representative, Manager or any of their affiliated companies on the other hand, concerning any transaction arising out of or relating to any Program Account maintained by the Client, or the construction, performance, or breach of this or any other agreement between these persons whether entered into prior to, on or subsequent to the date hereof, will be submitted to arbitration conducted under the Code of Arbitration Procedure of the Financial Industry Regulatory Authority ("FINRA") or, if FINRA will not accept jurisdiction, the Rules of the American Arbitration Association.**

Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrators will be final and may be entered in any court having jurisdiction. This Agreement supersedes any and all preexisting agreements and/or understandings related to resolution of disputes.

This section is void where prohibited by law.

**BY AGREEING TO THE TERMS OF THIS AGREEMENT, CLIENT ACKNOWLEDGES THAT IN ACCORDANCE WITH SECTION 20, CLIENT IS AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE UNDER THE AGREEMENT.**