

FINANCIA CAPITAL

Investment Management Agreement

This agreement ("Agreement") is made and entered into this _____ day of _____, _____, by and between Financia Capital, LLC ("Financia"), and the undersigned (the "Client").

The parties agree as follows:

1. **Appointment of Financia.** Financia and the Client wish to enter into this Agreement whereby Financia will provide continuous and regular supervisory and management services to the Client with respect to the assets transferred by the Client to the Custodian (as defined in Section 4(b) of this Agreement) for the periods and on the terms set forth in this Agreement. Financia hereby accepts such appointment and agrees to invest these assets in exchange traded funds and other securities. *Investing in securities involves risks (see Section 14 of this Agreement, "Risk Acknowledgment").*
2. **Investment Management Services.** Until this agreement is terminated, the Client agrees to retain Financia and grant Financia authority as a discretionary investment adviser to the assets deposited by the Client at the Custodian (as defined in Section 4(b) of this Agreement). Financia agrees to act as a discretionary investment adviser by making all investment decisions regarding assets placed under its discretion, including portfolio composition, construction, and asset allocation. Financia's investment services may result in changes to the Client's prior holdings, which may generate taxable capital gains from sales of Client's securities.

Financia will have complete discretion to direct all investments in Client's brokerage accounts, without prior approval from Client, subject only to limitations specified in writing and containing a valid Financia signature. Financia intends to follow an investment program based on the investment objectives designated by the Client and described in this Agreement. However, the Client acknowledges that these stated objectives will in no way limit the discretion of Financia to determine what portion of the assets of the Client shall be invested in securities and other assets and when such investments will be purchased, retained, or sold. Such transactions may include, but will not be limited to, individual stocks, exchange traded funds (ETFs) and holding company depositary receipts (HOLDERS), mutual funds of all types, including but not limited to money market funds, corporate and government bond funds, and stock funds, purchasing or writing options, puts or calls, in respect of securities, debt (both investment grade and non-investment grade), certificates of deposit (CDs), convertible securities, and any other securities and instruments that are traded in public markets. Financia is authorized, at its own expense and in its sole discretion, to employ agents, including but not limited to sub-advisers, to perform or to advise or assist it, in the performance of its duties under this Agreement.

3. **Execution of Investment Transactions.**
 - a. Financia will select the broker-dealer through which transactions are executed for the Client that, in Financia's opinion, is capable of properly executing these transactions. In determining which broker-dealer to use, Financia considers a number of factors, including commissions, abilities of the broker-dealer, financial wherewithal and strengths of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions. However, to the extent that Financia uses only this broker-dealer, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable prices than would otherwise be the case if Financia used multiple brokers. Financia may on occasion select a different broker-dealer to execute transactions for the Client. If the Client was referred to Financia by a broker-dealer, the Client understands that Financia could have a conflict of interest.
 - b. Financia does not engage in any "soft dollar" practices. Soft dollar practices are defined as arrangements under which products or services other than the execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer.

FINANCIA CAPITAL

- c. Transactions for the Client or other Financia client account generally will be effected independently unless Financia decides to purchase or sell the same securities for several clients at approximately the same time. Financia may (but is not obligated to) combine such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Client and Financia's other clients. This may result in differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.
- d. Instead of allowing Financia to select broker-dealers for the Client, the Client may direct Financia in writing to use a particular broker-dealer to execute all transactions for the Client. In that case, the Client will be solely responsible for negotiating terms and arrangements with that broker-dealer, and the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices than would otherwise be the case.
- e. The Client hereby prospectively authorizes Financia to effect or direct others to effect agency cross transactions for the Client. For purposes of this paragraph (e), the term "agency cross transaction" shall mean a transaction in which a person acts as an investment adviser in relation to a transaction in which such investment adviser acts as broker for both an advised client and for another person on the other side of the transaction. Agency cross transactions will comply with the provisions of Rule 206(3)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").
- f. The Client authorizes and directs Financia to instruct all broker-dealers and dealers executing orders for the Client to forward confirmations of those transactions to the Custodian and Financia. Financia will instruct the broker-dealers that execute orders for the Client to send Client transaction confirmations.

4. Custodial Arrangements.

- a. Custody of the Client's assets will be maintained with the Custodian, broker-dealers, and other financial institutions depending on the nature of the assets and other reasons. The Client will be solely responsible for paying all fees or charges of the Custodian. The Client authorizes Financia to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Client. *Financia will not have custody of Client assets.*
- b. The term "Custodian" for purposes of this Agreement shall mean the financial institution(s) designated by the Client through the opening of a Financia-directed account or accounts at that institution by the Client.
- c. The Client authorizes and directs Financia to instruct the Custodian on the Client's behalf to: (i) send the Client periodically a statement showing all transactions occurring on behalf of the Client during the period covered by the account statement, and the funds, securities and other property of the Client at the end of the period; and (ii) provide Financia with copies of all periodic statements and other reports that the Custodian send to the Client.

5. Management Fees.

- a. As compensation for the services provided by Financia under this Agreement, the Client will pay Financia a quarterly management fee equal to $\frac{1}{4}$ of ____% (____% per annum) of the market value of all assets in the account(s) of the Client calculated at the close of trading on the last business day of the previous calendar quarter and paid in advance as of the first day of the new calendar quarter. Mid-quarter contributions (or withdrawals) will be prorated and added to (or deducted from) the following quarterly management fee.

FINANCIA CAPITAL

If this Agreement is terminated by the Client or by Financia mid-quarter, the fee will be prorated for any partial quarter based on the number of days during which the Client was a client of Financia during that quarter. The Client will receive a prorated refund of prepaid fees if the account(s) is terminated mid-quarter.

- b. Unless specified in Section 5(c) below, the Client directs the Custodian to deduct from Client's account and pay to Financia fees due under this Agreement. The deduction and fee payment shall occur at the start of each calendar quarter:
 - i. Adviser shall send to the Client a statement setting forth the amount of the fee due, the value of the client's account(s) on which the fee is based, and a description of how the fee was calculated; and
 - ii. Custodian shall send to the Client a statement showing the amounts paid from the account(s) of the Client.
- c. The Client may pay management fees by check or money order rather than having fees deducted by Financia. To specific this billing option in lieu deduction, the client must initial here or send Financia instructions to that effect in writing with valid signature. The Client agrees to pay Financia's fees no later than 30 days after the start of each quarter. *The Client also agrees that Financia will be authorized to deduct any past-due fees from the Client's account.* For the purposes of this Agreement, "past-due" will be defined as any fees that have not been paid by the start of the subsequent quarter.

6. **Valuation.** The value of securities owned by the Client will be determined by Financia as follows:

- a. Any security that is listed on a national securities exchange will be valued at its last sale price on the date of determination as recorded by the composite tape system, or, if the security is not included in such system, at its last sale price on such day on the principal national securities exchange on which such security is traded, as recorded by such exchange, or, if no sales occurred on such day, at the mean between the closing "bid" and "asked" prices on such day as recorded by such system or such exchange, as the case may be.
- b. Any security that is a National Market Security will be valued at its last sale price on the date of determination as reported by NASDAQ, or if no sale occurred on such day, at the mean between the closing "bid" and "asked" prices on such day as reported by NASDAQ.
- c. Any security not listed on a national securities exchange and not a National Market Security will be valued at the mean between the closing "bid" and "asked" prices on the day of determination as reported by NASDAQ, or, if not so reported, as reported in the over-the-counter market in the United States.
- d. All other securities shall be assigned the value by Financia or its designee in such manner as they may determine in good faith.

7. **Representations and Warranties of the Client.** Client represents and warrants to Financia:

- a. that the Client has full power and authority to enter into this Agreement;
- b. that this Agreement has been duly authorized and is binding upon the Client and Financia; and
- c. the Client, or the person signing on behalf of the Client, is duly authorized to do so.

8. **Representations and Warranties of Financia.** Financia represents and warrants to the Client:

FINANCIA CAPITAL

- a. Financia is registered as an investment adviser in the State of California, and
- b. the terms herein do not violate any term or condition of any document binding upon or affecting Financia.

9. Limited Liability of Financia.

- a. Except as may otherwise be provided by law, Financia will not be liable to the Client for (i) honest mistakes in judgment or for losses due to those mistakes or for any other loss or damage arising out of or based upon any act of omission by Financia, including Financia's effecting or failing to effect any transaction, unless Financia has knowingly violated any applicable law or is found in a proceeding to have been criminal, fraudulent, or grossly negligent; (ii) account performance lower than any particular index or other benchmark or performance of any other investment advises; (iii) any losses arising from Financia's adhering to Client's instructions; or (iv) any act or failure to act by the Custodian or any broker-dealer to which Financia in good faith directs transactions.
- b. Notwithstanding the foregoing, Financia and Client acknowledge that certain provisions of federal and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing contained herein shall constitute a waiver or limitation of any rights which the Client may have under such laws.

10. **Proxy Voting.** The Client agrees that Financia *will vote* proxies for securities held in the account(s) of the Client in accordance with Financia's policies regarding proxy voting. Client hereby directs Financia to instruct the Custodian to forward to Financia all proxies, shareholder communications, and related materials to Financia. (If the Client does *not* want Financia to vote proxies, the Client must inform Financia in writing and follow Financia's instructions for notifying the Custodian.)

11. **Transfer of Assets and Full Funding Requirement.** The Client acknowledges that transfers of assets between broker-dealers and changes of investment advisers can take several weeks or more to complete and that Financia will have no ability to manage Client's assets during the transfer period and cannot be held responsible for investment performance or actions relating to Client's assets during the transfer period.

Financia will normally not begin to buy and sell securities for the Client's account(s) until assets in the account(s) have been transferred in their entirety and the account(s) is fully funded. It is possible that significant delays may occur after Financia requests the transfer of assets from other custodians or brokers depending on the requirements and conditions of those other parties. Financia is not responsible for these delays.

The Client is advised that if the Client wishes to reduce exposure to the potentially adverse impact of market volatility in the event of delays during the transfer of assets period, the Client should make arrangements for the liquidation of holdings and transfer of cash to Financia. The Client understands that any such sales of securities may result in taxable capital gains.

12. **Confidentiality.** Except as otherwise agreed in writing or as required by law, Financia will keep confidential all information concerning the Client's identity, financial affairs, or investments.

13. **Non-Exclusivity.** Financia and any officer, director, affiliate or employee of Financia, may act as an adviser to any person, firm, or corporation and perform management and other services for any other person, association, corporation, firm or any other entity pursuant to any contract or otherwise, and any such performance or management or other services shall not be in any manner restricted or otherwise affected by any aspect of any relationship of Financia to or with the Client or be deemed to violate or give rise to any duty or obligation of Financia to the Client.

FINANCIA CAPITAL

14. **Other Investment Accounts.** The Client understands that Financia, its personnel or affiliates ("Affiliated Person") may take action for their own accounts, that differ from advice given to or action taken for the Client. Financia is not obligated to buy, sell or recommend for the Client any security or other investment that Financia or Affiliated Person may buy, sell or recommend for their own accounts. This Agreement does not limit or restrict in any way Financia or any Affiliated Person from buying, selling or trading in any securities or other investments for their own accounts.
15. **Risk Acknowledgement.** *Financia cannot guarantee the future performance of the Client or any specific level of performance, the success of any investment decision or strategy that Financia may use, or the success of Financia's overall management of the Client. The Client understands that investment decisions made for the Client by Financia are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. The Client further understands that various investment techniques used by Financia may increase these risks if market conditions are not accurately predicted by Financia, and that past performance is no guarantee of future investment results.*
16. **Retirement or Employee Benefit Plan Assets.**
- a. This Section 15 applies if any assets of the Client is for a (i) pension or other employee benefit plan (including any 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code, as amended (the "Code"), and not covered by ERISA; or (iii) an individual retirement account ("IRA") under Section 408 of the Code.
 - b. If certain Client assets are for a plan subject to ERISA, the Client appoints Financia, and Financia accepts its appointment, as an "investment manager" for purposes of ERISA and the Code, and Financia acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4957(e)(3) of the Code (but only with respect to the provision of services described in Section 2 of this Agreement).
 - c. The Client represents that Financia has been furnished true and complete copies of all documents establishing and governing the plans and evidencing the Client's authority to retain Financia. If the Client account contains assets that represent only a portion of the plan's assets, the Client understands that Financia will have no responsibility for the diversification of all the plan's assets, and that Financia will have no duty, responsibility or liability for plan assets that are not invested in the Client.
17. **Termination.**
- a. This Agreement will continue in effect until terminated and may be terminated by either party at any time upon at least thirty (30) days prior written notice to the other party. This Agreement shall also terminate on written notice to the other party that the other party is in material breach of this Agreement, unless the party in material breach cures such breach to the reasonable satisfaction of the party alleging the breach within thirty (30) days after written notice. Any written notice for any reason shall be sent either certified mail, return receipt, or hand delivered to the address of the party as set forth herein unless a substitute address has previously been provided to the other party in writing. Written notice by Client shall be deemed received by Adviser upon physical delivery to Adviser either by mail or by hand. Written notice by Adviser shall be deemed received by the Client within ten (10) calendar days from the date it is mailed or delivered by hand to Client

FINANCIA CAPITAL

- b. Termination of this Agreement will not affect (i) the validity of any action taken previously by Financia under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination; or (iii) obligation of the Client to pay advisory fees (prorated through the month-end of the month within which termination takes place).
18. **Death or Incompetence of Client.** In the event that the Client should die or become incompetent, Financia's authority to act pursuant to the terms hereof shall continue until such time as Adviser receives written notice of Client's death or incompetence from Client's guardian or other legal representative.
19. **Notices.** Any notice to be given under this Agreement shall be made in writing and sent to the address set forth below:
- a. If to Financia:

Financia Capital, LLC
750 Battery Street
Suite 700
San Francisco, CA 94111
 - b. If to the Client:

The address set forth under the Client's signature block.
20. **Miscellaneous.**
- a. This Agreement will bind and be for the benefit of the parties to the Agreement and their successor and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either party without the consent of the other party.
 - b. This Agreement will be governed by and construed in accordance with the laws of the state of California.
 - c. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule.
 - d. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced.
 - e. This Agreement contains the entire understanding between the Client and Financia concerning the subject matter of this Agreement.
 - f. ***The Client has received and reviewed a copy of Part II of Financia's Form ADV, as well as a copy of this Agreement. This Agreement shall be executed in duplicate and each party shall retain one copy. (Note: If Part II of Form ADV is delivered less than 48 hours prior to the execution of this agreement, the Client has the right to terminate this agreement within five business days after entering into this agreement.)***

