

PEFIN ADVISORS, LLC - PORTFOLIO MANAGEMENT AGREEMENT

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1. AGREEMENT OVERVIEW

Pefin Advisors, LLC (“Advisor”, “Pefin” “we” or “us”), and Client (“You” or “Your”) enter into this Portfolio Management Agreement (“Agreement”) as of the “Effective Date” (the date on which it is e-signed by You). This Agreement sets forth the terms and conditions regarding the Portfolio Management Services Advisor will provide Client and the responsibilities of the parties. This agreement is to be used in addition to the Pefin Advisors Investment Advice Agreement, which has been agreed to earlier by You.

Background of the Advisor:

Advisor is a 100% owned subsidiary of Pefin, Inc. Advisor is an internet-only advisor, which means that it provides all its investment service and advice, generated by Artificial Intelligence (“AI”) algorithms, via the Internet. Advisor is registered with the SEC and follows a strict set of laws, rules and regulations designed to protect Pefin investors’ accounts. SEC registration does not imply any form of skill or training.

SERVICES PROVIDED BY THIS AGREEMENT

You may wish to open a Brokerage/Custodial Account with Apex Clearing Corp, LLC (the “Custodian”) and avail yourself of the Portfolio Management Services offered by Pefin Advisors. This agreement governs the details of Pefin’s Portfolio Management services.

FIDUCIARY STANDARD: As an SEC Registered Investment Adviser, all of Advisor’s Services (both Investment Advice and Portfolio Management) are subject to a fiduciary standard, which means Pefin is committed to working in your best interests, above Pefin’s own interests.

Accessing the Investment Advisor:

Pefin is an internet-only Investment Advisor. Client can access the Portfolio Management Services offered by Pefin by visiting the website <http://pefin.com>. This website, provides non-investment related financial planning services provided by Pefin, Inc. (which is not regulated by the SEC), and investment advice, provided by Pefin Advisors, LLC. Information displayed on the pefin.com website, may include assumptions on investment returns, which are generated by Pefin and provided to Pefin, Inc. as duly authorized by the Client. If you decide to open a Brokerage/Custodial investment account with Apex Clearing Corp (LLC) (the “Custodian”), Pefin may recommend an investment portfolio based on the above evaluation of Your risk/return and fee preferences. A management fee schedule can be found in **Exhibit A** for the Pefin Advisors, LLC Portfolio Management services.

2. TERMS AND CONDITIONS

1. Advisor’s Discretionary Authority and Responsibilities

Client has hired Advisor to act as his or her Investment Advisor to perform Portfolio Management services. Client grants Advisor full power to direct, manage, and change the investment and reinvestment of the assets in the account, including any cash proceeds and any

additions to the account. Advisor'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 Advisor via the Pefin.com website, to submit aggregated trade orders for Client in order to obtain best execution, and to give instructions concerning these transactions to the broker-dealer(s) and other custodians and third party vendors with which Client's account(s) are held and operated. Advisor is not required to first consult with Client before placing any specific order or obtain specific authorization from Client for each specific transaction.

Advisor will manage the account and enter into transactions in Client's account in accordance with its **Statement of Investment Policy** (see Exhibit B) which uses AI technology to personalize an investment portfolio for each of the Advisor's Clients.

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

Advisor 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 Advisor via the Pefin.com website. All such instructions must be in compliance with government regulations including Anti-Money Laundering, and Know-Your-Customer provisions of the USA Patriot Act.

Advisor's AI algorithms will monitor Client's account on an ongoing basis and provide Client with regular updates via the Pefin.com website and via a Pefin Mobile Application ("Pefin Mobile App"), once released. All Client interaction will be via the Pefin.com website. As Clients' plans and savings strategies change, Pefin Advisors will receive this information provided by Pefin, Inc. and adjust the Client portfolios as appropriate.

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.

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

Advisor 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. Advisor 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, Advisor will provide Client written disclosures of any conflicts of interest that might reasonably compromise Advisor's impartiality or independence.

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

2. Client's Responsibilities

Client agrees to provide all 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 Advisor will not be liable for any losses, costs, damages or claims arising out of Client's failure to provide Advisor with any of these required documents. All communications between the Client and Advisor will take place on the Pefin.com Web Application ("Pefin.com App").

Client acknowledges that Advisor's services to Client depend upon the information Advisor 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, Advisor cannot adequately perform those services unless Client provides Advisor 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 types in the **Statement of Investment Policy** (Exhibit B to this Agreement), provided by the Client via the Pefin.com App is an accurate representation of his or her financial position and the investment needs for the account. Client will promptly inform Advisor of any significant changes in that information. Client will also provide Advisor with any other information or documentation that Advisor 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 Advisor and agrees that Advisor is not responsible for any losses, costs, damages or claims caused by Client's failure to provide such information to Advisor.

Advisor, cannot customize the portfolio to Client requested investment restrictions, unless offered by the standard Pefin.com App.

Client acknowledges that tax considerations are not generally a factor in managing accounts. Advisor cannot manage Client specific Tax considerations, unless offered by the standard Pefin.com App.

Client agrees that Advisor is entitled to rely upon the accuracy of information furnished by Client or on Client's behalf, either directly or as provided to advisor via Pefin, Inc. without further investigation. Advisor is not required to verify any information obtained from Client or Client's other professional advisors, such as accountants or attorneys.

Client agrees to notify Advisor via the Pefin.com App to make any withdrawals from Client's account to allow Advisor to communicate such notifications to the Custodian. If Client requests

the custodian to transfer assets from the account to another account owned by the Client, the Client is responsible for any fees charged by the Custodian for such a transfer.

If Client fails to notify Advisor of any withdrawals or transfers, Advisor may immediately discontinue services and cancel this Agreement and will not be liable for any brokerage fees related to Client's failure to notify Advisor of withdrawals and transfers. If Client withdraws assets from the account, Client's advisory fee to Advisor 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.

If Client wants to make a particular investment that Advisor did not recommend using funds in the Advisor-managed account, Client must withdraw the funds needed before making the investment to eliminate any question of responsibility for the performance of this investment. If Client makes trades in an account that Advisor has not agreed to make trades in, Advisor may immediately discontinue services and cancel this Agreement. If during the term of this Agreement, Advisor offers the service of purchasing individual securities (currently not available), and purchases specific individual securities for the account at the direction of Client, Client acknowledges that Advisor shall do so as an accommodation only and that Client shall maintain exclusive ongoing responsibility for monitoring these individual securities and their disposition. Client acknowledges and agrees that Advisor is in no way responsible for the performance of securities Client purchases on Client's own, regardless of whether they are reflected on any quarterly account reports prepared by Advisor.

3. Client's Understanding, Acknowledgment and Acceptance of Certain Risks

Client acknowledges that he/she understands Advisor's services, and the terms and conditions of this Agreement and the incorporated **Statement of Investment Policy** (Exhibit B to this Agreement), and has had an opportunity to understand them, via Pefin.com.

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. Please see Schedule C – Detailed Risk Brochure for a comprehensive overview of different investment risks.

Client acknowledges that Advisor'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 Advisor 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 Advisor 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 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 Advisor. Client agrees to pay any debit balance in the account promptly, on demand of Advisor or the Custodian.

Pefin Advisors maintains a proprietary fractional share inventory account, which exists for the sole purpose of completing a client's investment portfolio to the fractional amount needed. In order to do this, Pefin Advisors buys and sells fractional (less than 1 unit) shares from its Fractional account, to and from the Client account. This takes place at the same price at which, the whole shares are transacted for the client account. The fractional account is not actively managed by the Advisor, and all actions are client facilitation related. All trading profits, if any, from the Fractional Share account will be donated to charities at the end of the calendar year.

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

Following a sale, funds must settle before being withdrawn. The settlement period is typically the trade date plus 2 trading days (T+2), or Regular Way Settlement. On the 3rd day, those funds will go into Client account and will become Withdrawable Cash. Client understands that weekends and some US holidays do not count as trading days, and there are cutoff times for trading execution, as well as trading strategies, that can influence when liquidation actually occurs. If Advisor or Custodian perceive potential suspicious activity in Client account, the time period to make funds available could be extended to allow for investigation. Advisor does not guarantee a timeline for the period of time between a sale and when Client can withdraw funds, but Advisor will endeavor to remit funds as soon as practical.

Please see Schedule D – Accessing your Funds for complete details of our policies.

4. Fees and Expenses

Client agrees to pay Advisor a fee for its Portfolio Management services (“Advisory Fee”).

This Advisory Fee shall be based on a percentage of the market value of the assets under management in accordance with the **Fee Schedule** attached to this Agreement and incorporated as Exhibit A, and in accordance with the procedures described in Advisor's SEC Form ADV. As of July 2017, ETF Portfolios only, as described in the **Statement of Investment Policy** will be offered by the Advisor.

All assets held in Client's account will be subject to this **Fee Schedule**, including assets, such as cash, that are temporarily awaiting investment. If Advisor offers margin accounts, and Client authorizes Advisor to use margin in managing the account, the market value of the account and the corresponding fee payable to Advisor will be increased.

Advisor may amend and/or increase the fees set forth in the **Fee Schedule** (Exhibit A) if Advisor provides Client with written notice of the amendment 30 days in advance.

Client understands that services similar to those provided by Advisor in this Agreement may be available from other sources at lower costs.

Client authorizes the broker and/or Custodian carrying Client's account to charge his or her account the amount of Advisor's fee and to remit such fee to Advisor in accordance with Client's instructions. If there is not enough liquid cash or equivalents in the account to pay the fee when due, the Advisor will ask the Custodian to liquidate the necessary positions in the account to cover the amount of the fees due under the Agreement. Client appoints Advisor as Calculation Agent to provide the Fee Calculation to Custodian, so that the fees can be deducted from the account. Custodian will independently send a statement to Client on a Quarterly basis from which the Client can verify the Advisor's fee calculation, in compliance with regulatory requirements.

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 Advisor, unless covered by the Wrap Fee Agreement

5. Third Party Service Providers

In the delivery of services by Pefin Advisors, there are certain services provided to Client that are delivered by a third party, some of which are set forth in **separate agreements**. These third parties include:

A) **Broker/Dealer and Custodian:**

Client has appointed Apex Clearing Corp, LLC as its broker and custodian (collectively, the "Custodian") to take and have possession of the Client 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 (**APEX Client Agreement**) between Client and the Custodian. Advisor shall not be liable to Client for any act, conduct or omission by the Custodian in its capacity as broker or custodian. Advisor 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 and other expenses that are billed directly by the Custodian and not covered by the Wrap Fee Agreement. Client authorizes Advisor to receive from the Custodian a copy of any custody agreement in effect at any time with respect to the account. In addition, Advisor may choose to move some or all of the assets Advisor 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 Advisor 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 Advisor shall direct in connection with the performance of Advisor's obligations related to the assets under this Agreement. Client will execute any instructions regarding Advisor's trading authority required by the Custodian.

Client understands that by instructing Advisor 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 Advisor 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 at all times and in the custody of the Custodian. At no time will Advisor 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 trade confirmations via email, and/or via electronic access to Advisor for all trades in Client's account. Client will receive notification of trade confirmation as promptly as possible. Advisor does not assume responsibility for the accuracy of information furnished by the Custodian or any other third party. At least quarterly, the Custodian will provide Client and Advisor 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.

All executions for the Client are based on Market on Close orders which have the maximum daily liquidity. This execution policy may be changed by Advisor, based on the most efficient way to execute transactions, without providing any prior notice to the Client.

If Client updates certain account information (First Name, Last Name, Legal Name, Home Address, Mailing Address), they will receive a physical letter in the mail from the Custodian to confirm the change.

B) ACH Service provider:

Pefin Advisor's ACH provider is Plaid Technologies, Inc. ("Plaid"). By agreeing to the Pefin Advisor's Portfolio Management Agreement, You are further agreeing to grant Plaid the right, power and authority (acting on Your behalf) to access and transmit Your ACH related data as reasonably necessary for Plaid to provide You service.

6. Valuations

The Custodian will perform all valuations for the account. Any valuation shall not be deemed to be a guarantee of any kind by Advisor regarding the value of the assets in Client's account.

Client will receive daily and/or monthly statements valuing the investment positions in the account via the Pefin.com website.

7. Non-Exclusivity

Client acknowledges that Advisor shall be free to render investment advice to others and Advisor does not make its investment management services available exclusively to Client. The Fee Schedules and Terms of these Advisory Services, may also be different from what the Client is receiving. Client also understands that Advisor provides investment advisory services to multiple Clients with different economic needs and agrees that Advisor may give advice and take action 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 Advisor any obligation to Client to purchase, sell or recommend for purchase or sale any security that Advisor, 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 Advisor 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, Advisor may be compensated differently by Client than by other Clients. Advisor will regularly monitor the performance and investment portfolio of Client while also fulfilling its duty to manage other Client accounts. Advisor may determine in its sole discretion, to allocate certain investment opportunities to its other Clients and not Client and vice versa. Advisor 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 at the same time that it purchases or holds them for other Clients. Although Advisor 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.

8. Aggregation of Trades

Transactions for Client's account will generally be effected independently of transactions in other Client accounts, unless Advisor decides to purchase or sell the same securities for several Clients at approximately the same time. Advisor 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 Advisor 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. Advisor will not receive any additional compensation or remuneration from aggregating multiple Client orders.

If Client directed Advisor to use a specific broker-dealer to execute some or all transactions for Client's account, Advisor 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 Advisor (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 Advisor 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 Advisor to use a specific broker.

9. Trade Errors

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

Client acknowledges, however, that Advisor will not be responsible for account errors or losses that occur when Advisor 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 effected or an electronic error occurs through no fault of Advisor, 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 Advisor is responsible. Advisor will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when Advisor properly submitted the order.

10. No Illegal Investments or Transactions

In no event is Advisor obligated to make, and in fact will not make, any investment or enter into any transaction that Advisor believes in good faith would violate any federal or state law or regulation.

11. Inside Information

Client acknowledges that Advisor obtains information from a wide variety of publicly available sources and does not claim to have sources of material nonpublic ("inside") information. Advisor is not obligated to seek any inside information about any issuer of securities. Nor is Advisor obligated to purchase or sell, or to recommend for purchase or sale for Client's account, the securities of any issuer on the basis of any inside information that may come into Advisor's possession.

12. Proxies

Client hereby acknowledges that the Advisor is not responsible for proxy voting, corporate actions, and class action lawsuits, and will therefore abstain from proxy voting.

13. Reports

Advisor will provide Client with quarterly reports for the account as soon as reasonably possible after the end of each quarter, made available on the Pefin.com website. Advisor is not required to verify any information received from Client or Client's other professional advisors and is expressly authorized to rely on it in performing Advisor's services and in providing reports. Advisor cannot and does not guarantee the accuracy or completeness of any report or any other information provided to Client or Advisor by the Custodian or another service provider to Client.

Client acknowledges that Advisor's reporting of assets over which Advisor does not have discretionary authority is done as an accommodation to Client only and does not indicate that Advisor is providing investment management, review or monitoring services regarding these assets. Client, not Advisor, 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 Advisor. Client must notify Advisor and/or the Custodian of any discrepancy or unauthorized activity.

14. Legal, Tax and Accounting Advice

Client expressly understands and agrees that Advisor 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 Advisor'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.

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.

15. Liability

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

- a. Client may suffer as a result of Advisor'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 using inaccurate, outdated or incomplete information provided by Client and/or by Client's failure to promptly inform Advisor 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;
- c. Caused by any action or omission by the Custodian, any broker or dealer to which Advisor directs transactions for Client's account or by any other third-party professionals or service providers;
- d. Resulting from the failure or delay in performance of any obligation under this Agreement arising out of or caused by circumstances beyond Advisor'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
- e. Consisting of any indirect, special, incidental or consequential damages.

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

16. Non-Waiver of Compliance

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

17. Updates, Termination and Cancellation

Advisor can update this agreement by giving thirty (30) days' notice to the Client via email and the Pefin.com App.

Client can terminate this agreement by

- a. Liquidating all funds from the account – Advisory Fees are calculated as per the Fee Schedule
- b. Transferring all assets out of the account – Client will owe all advisory fees as of the Transfer date to the Advisor and any additional fees for the Transfer directly to the Custodian.

In general, 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 the Client terminates this agreement, Advisor will seek a charge fees as per the Fee Schedule.

In the event that Advisor 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 Advisor;
- b. Any liabilities or obligations of the parties for transactions initiated before termination; or
- c. Client's obligation to pay and Advisor's right to retain fees for services rendered under the Agreement.

If a party terminates this Agreement, Advisor 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 Advisor regarding any assets in the account following termination.

18. 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 Advisor 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 Advisor, the successor advisor will notify Client in writing within a reasonable time after such change and continue to provide the services previously provided to Client by Advisor. 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 advisor 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 Advisor shall not be considered an assignment pursuant to Rule 202(a)(1)-1 of the Advisers Act and/or any applicable state securities law.

19. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the State of New York 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 Advisor.

For the purpose of complying with governing law regarding Anti-Money Laundering there are restrictions on the withdrawal of funds from Your account. Clients can only withdraw funds to

only the original bank account for at least 60 days after the bank account has been opened to comply with US Anti-Money Laundering regulation.

20. Disclosure Concerning Advisor's Registration

Advisor represents that it is currently duly registered as an investment advisor with the SEC pursuant to the Advisers Act, 1940. Advisor represents that it is an "investment manager" and acknowledges that it is a "fiduciary" with respect with the account within the meaning of ERISA, or governing regulators.

21. Client Acknowledgement of Receipt of SEC Form ADV Brochure and Privacy Policy

Client acknowledges having received, on or before the date of this Agreement, a copy of Advisor's **SEC Form ADV Part 2A Brochure** and **SEC Form ADV Part 2B Brochure Supplement** ("ADV").

Client further acknowledges that he or she has had a reasonable opportunity (at least 48 hours) to review the **ADV** and to discuss its contents with professionals of Client's choosing before executing this Agreement. This Agreement will not take effect until at least 48 hours after Client has received Advisor's **ADV** and Advisor has accepted this Agreement. If Client has not received a copy of Advisor's **ADV** at least 48 hours prior to signing this Agreement, 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 Advisor.

Client understands that Advisor will provide Client with an annual notice indicating the manner in which Client can obtain an updated **ADV**, and will provide Client with a copy of the same upon request. For the avoidance of doubt, **ADV** always will be available on the Pefin.com website, and will be update in a timely fashion.

Client also acknowledges receiving, on or before the date of this Agreement, copies of Advisor's Privacy Policy and agrees to allow Advisor to make such limited disclosures of Client information as are permitted under its **Privacy Policy**.

22. 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 Advisor's **Privacy Policy** detailing how Advisor protects Client's non-public personal information. Except as otherwise agreed in writing or as required by law, Advisor will keep confidential all information concerning Client's identity, financial affairs, and investments. Typically, Advisor will only disclose information Client provides to Advisor 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 advisors who may need this information in connection with providing services to Client provided that they agree to protect its confidentiality and to use the information only for the purpose of providing services to Client.

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

23. 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 Advisor 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 Advisor in writing of any event that might affect his or her authority or the validity of the Agreement. Client and Advisor 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.

Client represents that it is not a retirement plan "Plan" organized under ERISA.

24. Relationship with Multiple Owners of Client's Account

In the case of an account that is jointly held, Client acknowledges that multiple persons have an ownership in the account and each person or entity agrees to be jointly and severally liable for all obligations under this Agreement with respect to the account. Clients who want to open a Joint Account, must have all parties in the Joint account, electronically sign this **Joint Account Form**. Advisor will base its investment advisory services under this Agreement on the Financial Plan and Clients' joint goals as collectively provided to it via the Pefin.com website. Advisor may rely on instructions and information it receives from either Client in connection with the handling of the account, the disposition of the assets, and the termination of the Agreement, unless and until such reliance is revoked pursuant to instructions attached to this Agreement signed by all Clients.

Advisor shall follow instructions chronologically (at its sole discretion) for purposes of the joint Account. In case of a dispute between the parties, Advisor is not responsible for any losses to any party as a result of this action. Advisor is not responsible for any claims or damages resulting from such reliance or accountable for any change in the relationship between joint Clients. Each Client agrees to promptly close the account or open a new account if there is a change in his relationship with his co-owners.

Advisor shall not be responsible for any claims or damages resulting from:

- a. Reliance on the instructions provided by any signatory to this Agreement;
- b. Failure to act if Advisor receives conflicting instructions from multiple signatories to this Agreement or is aware of a dispute or conflict of interest between such signatories; or
- c. Any change in the status of the relationship between the Clients.

25. Dispute Resolution

This Agreement shall be governed by and construed and enforced in accordance with the laws of the United States and with the laws of the State of New York without giving effect to the choice of law or conflict of law provisions thereof. The parties hereby consent to jurisdiction and venue in the federal and state courts located in New York County of the State of New York.

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 Advisor. 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 Signatures and Electronic Delivery

Any notice given to a party under this Agreement (including notices, instructions, and complaints) must be by email or via the Pefin.com App, unless otherwise noted, and shall be

effective upon receipt by the other party, if delivered to the email address or website specified in this Agreement.

Client agrees to use Electronic Signatures as specified in the Pefin Advisors Service Agreement for all Pefin Advisors Portfolio Management Agreement purposes.

Client agrees and consents to have Advisor deliver or make available electronically all current and future agreements, agreement revisions, deliveries and offers of ADV, 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 Advisor's website. Client acknowledges and agrees that such email delivery and electronic provision will constitute delivery. Client acknowledges and agrees that it must inform Advisor in writing via the Pefin.com App of any changes to his email address. 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. Advisor 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 Advisor. At its discretion, Advisor may still choose to send any correspondence in hard copy format. If Client withdraws this consent to receive communications electronically, Advisor reserves the right to close Client's account.

Client must send to Advisor all notices, correspondence, or other communication electronically to support@pefin.com

Furthermore, Client agrees to use Electronic Signatures where applicable to complete relevant documents with the Advisor, the Custodian or other third-party providers. This electronic signature will be a legal record that the Client's identity is verified. Client acknowledges that the Electronic Signature constitutes a legal signature, and are the same as handwritten signatures for the purpose of validity, enforceability and admissibility.

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 Portfolio Management Agreement, the parties acknowledge, understand and accept their respective rights, duties, and responsibilities.

By signing this Portfolio Management Agreement, Client acknowledges that he or she has received Advisor's ADV, a copy of the Portfolio Management Agreement signed by both parties, and a copy of Advisor's Privacy Policy, and that he or she understands, accepts and agrees to all the terms of this Agreement.

EXHIBIT A

SCHEDULE OF FEES for Portfolio Management services

Client agrees to direct Custodian to automatically pay the Advisor an Advisory Fee for its Investment Portfolio Management Service. Client appoints Advisor as Calculation Agent for the Advisory Fee, and to relay this information to the Custodian, with a request for payment based on the Clients Authorization to Custodian in the Custodial Agreement.

The Advisory Fee is determined, calculated and payable as follows.

The Advisory Fee is based on a percentage of Client’s assets that Advisor managed and is calculated and charged in accordance with the following fee schedule:

Assets Under Management (“AUM”) - Annualized Advisory Fee

There is no charge for the first \$5,000 of assets under management

For assets under management greater than \$5,000, the charge is 0.25%

The Advisory Fee is set on an annualized basis and will be calculated daily (“Daily AUM Fee”), but billed and payable monthly within 10 days after the end of each calendar month.

The monthly portion of the Advisory Fee is calculated based on the sum across all days in the month of the Daily AUM Fee.

The Daily AUM Fee is equal to the daily balance multiplied by the annualized Advisory Fee divided by 365, or zero if daily balance is at or below \$5,000.

Example 1: Client has balances in all days that are below \$5,000:

In February, Client has the following AUM with associated fees:

Balance on Days 1-7:	\$5,000	= Fee: \$0
Balance on Days 6-14:	\$4,000	= Fee: \$0
Balance on Days 15-21:	\$2,000	= Fee: \$0
Balance on Days 22-28:	\$1,000	= Fee: \$0

Monthly Fee is \$0.00

Example 2- Client has balances that are some days above, and some days below \$5,000:

In February, Client has the following AUM, with associated fees:

Balance on Days 1-7: \$5,000 7 days * (((\$5,000-\$5,000) * 0.25% / 365) = 7 * 0 = Fee: \$0

Balance on Days 6-14: \$7000 7 days * $((\$7,000-\$5,000) * 0.25\% / 365) = 7 * .014 = \text{Fee: } \0.10

Balance on Days 15-21: \$2000 7 days * $((\$2,000-\$5,000) * 0.25\% / 365) = 7 * 0 = \text{Fee: } \0

Balance on Days 22-28: \$10,000 7 days * $((\$10,000-\$5,000) * 0.25\% / 365) = 7 * .034 = \text{Fee: } \0.24

Monthly Fee = $\$0+\$0.10+\$0+\$0.24 = \$0.34$

Example 3- Client has balances at all times in excess of \$5,000:

Client has \$10,000 AUM for Days 1-15, and \$20,000 for Days 16-31:

Daily AUM fee for each day in Days 1-15 equals 15 days * $((\$10,000-\$5,000) * .25\% / 365) = \$.034 * 15 = \text{Fee: } \0.51

Daily AUM fee for each day in Days 16-31 equals 16 days * $((\$20,000-\$5,000) * .25\% / 365) = \$.103 * 16 = \text{Fee: } \1.64

The Monthly Fee will be $\$0.51+\$1.64 = \$2.15$

The Advisory Fee is billed and payable monthly (covering the preceding month) within ten (10) days after the end of the applicable month for which payment is due and will be based on the closing total market value of Client's account on each day of that month. Client's designated Custodian, an independent and unaffiliated party, will provide all month-end security valuations used to calculate the annual Investment Advisory, independent from any Advisor involvement. The Monthly Fee is deducted by the Custodian against the Client's balance and transferred to the Advisor's Fee account.

If there is no Cash in the account, Client authorizes the Advisor to direct the liquidation of positions in the required quantity to pay the Monthly fee.

If the Investment Advisory Agreement is executed at any time other than the first day of a month, and one of the parties terminates the Agreement, or Client prepays advisory fees or withdraws or adds assets to the account, the Investment Portfolio Management Service Fee will be billed based on the number of days in the month that Client was a Client of Advisor or the assets were under Advisor's management.

At Advisor's discretion, Advisor may combine the account values of family members living in the same household to determine the applicable Investment Portfolio Management Service Fee. For instance, Advisor may combine account values for Client, his minor children, joint accounts with his spouse, and other types of related accounts.

If any amount is requested to be withdrawn, no fee shall be charged post settlement of the withdrawn amount, irrespective of a waiting period associated with AML rules.

If any part or the entire account is transferred by the Custodian, fees are due for part of the month, till the date that the positions are transferred by the Custodian.

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 Advisor, unless subject to a Wrap Fee Agreement for all or parts of these charges

By signing this Exhibit, Client and Advisor agree to the above-described calculation and procedures for paying the Portfolio Management Fee due to Advisor for its services to Client.

EXHIBIT B

STATEMENT OF INVESTMENT POLICY

PURPOSE AND SCOPE

The purpose of this Statement of Investment Policy (“SIP”), is to set forth the process by which:

- Client’s objectives and goals related to the investment of the assets in Client’s portfolio are gathered and used;
- The asset classes that Advisor may trade and hold in Client’s account;
- The permissible ranges of exposure for Client’s portfolio as determined in part by the Client’s risk profile; and
- Client’s asset allocation and investment guidelines.

The information Client provided Advisor is instrumental in creating an investment strategy that best meets Client’s needs. Defining Client’s investment objectives, establishing Client’s risk tolerance and understanding Client’s investment time horizon are key components in developing an effective investment strategy suitable for Client.

This SIP is intended to summarize the investment philosophy and the procedures providing guidance for the Client.

Because Pefin Advisors, LLC (the “Advisor”) is an AI-based online advisor, adjustments to the Client’s risk profile or financial condition are updated automatically, causing the investment Portfolio to be changed as needed, as Client’s investments grow and evolve. Advisor will use the information gathered from the Pefin.com application, as provided or authorized by the Client, to ensure that the investments selected for the Client’s portfolio continue to meet the Client’s requirements. If the Client’s circumstances or goals change, the Client is responsible for contacting Advisor, via the Pefin.com App and updating to reflect as necessary so that Advisor can receive an updated Financial Plan and consequently reevaluate and adjust the investment strategy for the Client’s account appropriately.

INVESTMENT FRAMEWORK

The Advisor provides Clients with Portfolio Management Services based on the Black-Litterman model, considered to be more advanced than Modern Portfolio Theory (“MPT”), which most “robo” advisors rely on.

Traditional Modern Portfolio Theory (“MPT”) was first conceived in the 1950s. One of the primary weaknesses of the methodology is that it requires future investment returns and correlations to be known ahead of time i.e. a perfect vision of future markets.

Traditional MPT does not account for the uncertainty around these future views or for modifying these views in light of the actual market activity.

To account for this, the Black-Litterman model (“BL”) was first built and used by Goldman Sachs, and it incorporates the uncertainty and biases in forward projections to construct more resilient investment portfolios.

The Advisor uses BL in constructing investment portfolios.

The process by which BL computes the maximum expected return is known as Mean-Variance Optimization (“MVO”). It depends fundamentally on the amount of subjective and objective risk that the Client is willing to take. Pefin Advisors relies on sophisticated algorithms to determine Client risk appetite, which are driven by answers to questions that are more detailed than typically obtained by traditional investment advisors - human or “robo”.

Clients typically have multiple objectives for their finances which have different time horizons. Their plans may also change dynamically.

The Advisor takes the Client’s multiple objectives and provides them with an overall financial plan that incorporates all these facets. It then executes the plan in a tax-efficient manner across a portfolio of investments to realize the Client’s objectives.

PORTFOLIO REBALANCING

The Advisor periodically rebalances the Clients portfolio to make sure that the optimized portfolios stays at the Clients determined risk level, and adjusts if that risk level changes. It attempts to do this in a tax-efficient fashion while seeking to ensure that the multiple objectives of the Client remain feasible. The Rebalance algorithm including when and how much should be rebalanced will be determine by Pefin’s AI Investment Advisor

Investment Strategies and Selection

The Advisor has selected a broad set of asset classes, and investment instruments, to span the risk and return requirements of our Clients. These include equities and bonds, both domestic and international. The overall investment style can be classified as Quantitative Asset Allocation style of Investing

The Advisor invests in the various asset classes by using the most efficient and inexpensive ETF’s that represent each of the asset classes. The ideal mixture of asset classes is based on the optimization done as above for each Client.

The Advisor periodically reviews the commercially available population of ETF’s to find the most appropriate ones to represent each asset class. We choose ETF’s that not only minimize tracking error but also have sufficient market liquidity and low expense ratios.

The asset classes that selected by the Advisor to build our Client portfolios, which best meet our Clients' needs are:

- A. US Equities
- B. Foreign Developed Market Equities
- C. Foreign Emerging Market Equities
- D. US Short-Term Treasuries
- E. US Treasury Inflation-Protected Securities ("TIPS")
- F. Municipal Bonds
- G. US Bonds
- H. US Real Estate

The Advisor typically uses the lowest fee ETFs to express the personalized Investment Strategy.

In order to determine, your Personalized Investment Strategy, a personalized Financial Plan for each Client is electronically shared with the Advisor as authorized by the Client.

The Advisor also links this plan to a variety of economic data that it collects, which includes, but is not limited to:

- 1) Past performance of various securities and ETF's for multiple asset classes.
- 2) Institutional data from multiple sources which have asset class projections of returns, volatilities and correlations that are generated and shared only to institutional investors.
- 3) Economic data provided by various institutional and government sources.
- 4) Legal data that includes but is not limited to:
 - a) Regulation around various types of accounts (e.g. IRA, ROTH IRA, etc.)
 - b) Tax information both at the federal and individual state level.

The Advisors uses all of this information in addition to its proprietary AI methodology to provide Investment Advice to the Client, including constructing an optimal portfolio for the Client. The Advisor then (if desired by the Client) executes the plan by providing the Client a way to open an account with Apex Clearing Corp. (the "Custodian") and then investing in the portfolio on behalf of the Client.

As part of the Client's wishes as they grow their savings and execute their life plans, the Advisor works to ensure that any changes in the Client risk profile is captured to update the optimal portfolio, and that adjustments are made in investments to keep their life plans achievable. The Advisor does not incorporate the Clients other investment positions, prior to providing portfolio management services, as that information has not been shared with it. The Advisor assumes that the Client has followed the investment advice and directly implements and monitors each of their external portfolios to achieve the risk levels they seek.

INVESTMENT, RETURN AND RISK OBJECTIVES

Generally, there is a correlation between portfolio returns (either positive or negative) and the amount of risk Client is willing to assume. Clients looking for long-term growth in their portfolio tend to experience high price fluctuations over the short term, and Clients generally need to accept higher portfolio risk if they seek higher returns. **A Client's portfolio will at first be assigned a risk level by the AI Investment Advisor based on a combination of a Risk Questionnaire as well as the Liquidity and Savings needs as determined by your Financial Plan. Next, the Advisor uses the Black – Litterman (“BL”) portfolio construction algorithm to determine an optimal portfolio for each risk level. Each risk level roughly maps to traditional investment objectives as below, but often is not one to one as criteria like “Income” may not be appropriate or relevant to our approach.**

Traditional investment objective to risk level mapping: Traditional investment objectives are very broadly defined, and come from an era where interest rates are high, and “Income” meant “clipping” an interest payment coupon or dividend. In the following section, the Advisor tries to map how Pefin's risk level approximately relates to in the traditional investment objectives. Please use the description below as illustrative.

- **Speculative Growth: risk level not provided, typically needs single stock investments**
Client is prepared to take exceptional risk and accept significant fluctuation in his portfolio to achieve his investment goals. This may include taking highly speculative and concentrated positions in high-risk securities.
- **Aggressive Growth: risk level 9-10**
Client is not concerned with the level of fluctuation in his portfolio value. Client is prepared to take substantial risk to achieve his investment goal of significantly growing his portfolio.
- **Moderate Growth: risk level 7 -8**
Client is less concerned with the level of fluctuation in his portfolio value and is prepared to accept some leverage to achieve his investment goals. Client has no need to receive current income from his portfolio.
- **Cautious Growth: risk level 5-6**
Client is willing to accept a moderate level of fluctuation in his portfolio's value. Client has no need to receive current income from his portfolio.
- **Growth and Income: risk level 4**
Client seeks both higher returns from capital appreciation and some current income.
- **Current Income: risk level 2-3**

Client's primary goal is to have a portfolio that produces current income. Client understands that a portfolio seeking income above the safe capital preservation level

○ **Capital Preservation: risk level 1**

Client's primary goal is to preserve capital so the return must be at least equal to the inflation rate. Client is averse to short-term loss and can accept only minimal fluctuations in his portfolio value. Client has a need for current income from his portfolio.

Risk Level Determination:

Advisor determines your risk level based on a combination of three factors:

- a. **Risk Tolerance** – the risk level you are comfortable taking based on your risk questionnaire.
- b. **Risk Capacity** – how much risk you can actually afford to take without putting your financial life in jeopardy if things go wrong.
- c. **Risk Need** – how much risk you need to take, so you can earn enough on your investments to make sure your plans work out.

Advisor determines your risk level today as well as a preliminary mapping of your risk profile over time (which may change as your priorities, and markets change)

LIMITATIONS ON INVESTMENTS IN THE ACCOUNT

Advisor cannot invest in short positions or invest in margin for the portfolio, without prior approval from the Client via the Pefin.com App.

ACKNOWLEDGMENTS

By signing this SIP, Client acknowledges and understands that:

- This Statement of Investment Policy accurately reflects Client's investment objectives, risk tolerance and expectations for the portfolio.
- The type of portfolio outlined by Advisor matches Client's investment objectives;
- Client will keep Advisor informed of any changes in his financial situation and/or investment objectives for the entire investment period.
- There is no guarantee of investment returns and returns will fluctuate over time.
- Client wishes to implement the asset allocation proposed by Advisor in this Statement of Investment Policy.

EXHIBIT C – Detailed Risk Brochure

I. Risk of Loss:

There are risks associated with investing, and as such it is not possible for Pefin Advisors to guarantee any level of performance. When evaluating risk, financial loss may be

viewed differently by each Client based on their financial position, risk profile and goals. There are many different risk items inherent in investing for all Clients, which may affect the likelihood and amount of potential loss. Clients should be aware of, and consider, the risks outlined below- but also recognize that this may not be all inclusive- before retaining Pefin Advisors, or any investment advisory services.

1. Market Risk

There are many underlying factors that may affect the price of a security, and that change in valuation can negatively, or positively, impact a Client's portfolio. Some factors may include, but are not limited to:

- Market sentiment
- Macroeconomic changes
- Unexpected economic developments
- Technological changes
- Changes in demographics or society at large.

There is also the risk that a given asset class may underperform the overall market. If the Client is overinvested in that particular asset class, they may underperform the overall market.

The Client also faces the risk of unexpected life events which may coincide with market upheaval and are hence forced to liquidate their securities at an inopportune time.

2. Inflation and Interest-Rate Risk

Security prices vary in responses to changes in inflation and interest rates. Inflation causes the values of dollars to be worth less and reduce the future purchasing power of a Client. Higher inflation also generally leads to higher interest rates which may cause the value of fixed-income securities to decline. While investments in stocks generally keep pace with inflation, variable and unpredictable inflation may cause the value of stocks to decline.

Changes in market sentiment about future inflation and interest-rate expectations can also cause the value of securities to decline even if these expectations are not born out in the future.

3. Liquidity Risk

There is no guarantee that a given security will have a deep and liquid market in which it can be sold, and this may be particularly true in periods of high market volatility. Clients may not be able to sell their securities at an advantageous price, or even sell at all. They may even be forced to sell their securities at a deep discount to what they expect "fair market value" to be.

4. Foreign Investment Risk

There can be benefits in investing in foreign securities- including diversification and potentially greater growth opportunities. However, investing in foreign securities can also bring additional risks. These risks may include:

- 1) Fluctuations in currency values
- 2) Adverse political, social, and economic developments
- 3) Potentially higher levels of volatility in foreign securities.
- 4) Unstable governments

There are also unique challenges faced by companies in foreign countries which may negatively impact the value of foreign securities.

- 1) Accounting practices may be less transparent than US accounting practices.
- 2) Companies may face legal challenges to contractual agreements and rules that jeopardize shareholder protection.
- 3) The regulatory environment may be opaque or with fewer protections for consumers.

There are also risks that are associated with foreign securities markets which are governed by regulations that are substantially different from those found in the US. Some such risks are:

- 1) The foreign markets may be more volatile or less liquid.
- 2) They may have unique trade clearance and settlement procedures.
- 3) They may have special tax withholding requirements.
- 4) There may be restrictions from receiving investment proceeds from a foreign country.

5. Volatility Risk

The asset allocation process is based on a careful statistical evaluation of past price performance. However, past performance is no guarantee of future results and the volatilities of individual securities may be markedly higher or lower than in the past.

6. Correlation Risk

The asset allocation process is based on a careful statistical evaluation not only of the past price performance of an individual security but the joint past performance of multiple securities.

However, past performance is no guarantee of future results and the correlations between multiple securities- the way in which their prices move together – or in opposite directions, may be markedly higher or lower than in the past.

It should be noted that these relations are probabilistic in nature not deterministic nor should they be construed to be so. It is possible that different securities exhibit price changes in similar (or opposite) directions particularly in times of market upheaval or high volatility which are different from historical precedence.

It is important for Clients to understand that past performance in a portfolio is no guarantee of future performance.

7. Advisory Risk

Despite best efforts, there is no guarantee that Pefin Advisors investment decisions about how best to manage a Client portfolio will necessarily produce the intended results. Pefin Advisors ability to evaluate market behavior may prove to be incorrect, resulting in certain investment objectives not being achieved. Pefin Advisors may also make future changes to the AI technology employed or change the approach to portfolio management, resulting in different outcomes than anticipated.

8. Technology Risk

It is possible that either Pefin Advisors or its Client's may experience power outages, computer equipment failure, loss of internet access, viruses, or other technological problems that prevent the Client from accessing the service. The same set of failures may prevent Pefin Advisors from executing the Client's plan partially or fully. Pefin Advisors is not responsible to any Client for losses unless caused by Pefin Advisors breaching its fiduciary duty.

9. Modeling Risk

Pefin Advisors develops statistical models in-house, as one part of the analysis which results in being able to provide Clients with financial advice. Broadly speaking, the models are based on a careful statistical evaluation of historical returns and volatility to evaluate future probabilities about the evolution of asset classes.

Pefin Advisors updates its forward-looking investment assumptions annually, typically towards the end of the calendar year. This update process may not be sufficiently timely, or frequent enough for the Client.

Furthermore, the assumptions may not be a good reflection of the forward-looking risk, return and cross asset correlations of the markets. In addition, the selected ETFs may not be appropriate for implementation of the investment model, and the constraints and restrictions imposed by Pefin Advisors, to the AI modeling process, risk estimation process, Savings Strategy and to the Black-Litterman Optimization, may not be correct.

Past performance is no guarantee of future results, expected returns, expected volatilities and correlations, and probabilistic projections.

Probabilistic projections are exactly what they are stated to be. They are not deterministic and nor should they be construed to be so. Actual events may differ markedly or even lie outside these projections.

Asset classes that have exhibited low volatility, may in certain market conditions exhibit high volatility, and vice versa. Asset classes that have low correlation to each other may in certain conditions become highly correlated and vice versa. In such types of markets, the Asset Allocation models may not behave as intended, and may affect the long-term performance of the portfolio.

10. Third-Party Data

Pefin Advisors uses third-party data such as exchange-traded security data. While every precaution is used to minimize errors, it may receive or use inaccurate data which exposes the Client to additional fees from purchases and sales, tax consequences and/or potential trading losses.

11. External Modeling

Pefin Advisors also relies on statistical models that are provided by multiple external third-parties, as input to the overall modeling effort. These models are subject to the same set of modeling errors as those developed by Pefin Advisors and are therefore an additional source of risk. In addition, there is the risk that these third parties stop developing these models altogether, causing a change in the Pefin Advisors methodology.

12. Planning Risk

Pefin Advisors receives information about your Financial Goals and financial condition via information provided by the Client on the Pefin.com App. If any of this information is incomplete or incorrect, the resulting investments may not adequately meet the Client's objectives. Pefin Advisor's services to Client depend upon the information the Client provides about their net worth, income, investment goals and objectives, ability to assume risk, income needs, tax situation and estate plan, and other similar information. Pefin Advisors cannot adequately perform those services unless the Client provides this information correctly, and updates it thoroughly and completely when it changes.

13. Legislative Risk

Client performance may be directly or indirectly affected by changes in government and securities regulation.

14. Tax Risk

Pefin Advisors does its financial planning based on the best future estimate of current and future tax regulation but these may be directly or indirectly affected by changes in tax regulation.

15. Credit Risk

When a Client transacts with Pefin Advisors, they are exposed to the risk that financial intermediaries or security issuers become subject to adverse economic consequences such as impaired credit ratings, default, bankruptcy, etc. which may affect portfolio values.

This risk also applies to assets on deposit with a third-party Custodian, even though it is required that the Clients assets are always segregated and covered by insurance.

Pefin Advisors seeks to limit credit risk by focusing its portfolios in ETFs, which are subject to regulatory limits on asset segregation and leverage so that fund shareholders are given liquidation priority ahead of the fund issuer. Clients should note that certain funds and products may involve higher issuer credit risk because they are structured differently from conventional securities.

16. Instrument Risk & Tracking Error

An Exchange Traded Fund (“ETF”) is a marketable security that tracks a stock index, a commodity or commodity index, a bond index, or a general basket of securities. In general, ETF performance will not exactly match that of the underlying benchmark that the ETF is designed to track for a variety of reasons including:

- 1) The ETF incurs expenses and transaction costs not incurred by a theoretical benchmark.
- 2) Some of the securities that make up the index tracked by the ETF may be temporarily unavailable.
- 3) The demand and supply in the securities market for the ETF and/or the underlying securities in the index may cause the ETF to trade at a premium (or discount) to the actual net asset value of the securities in the ETF.
- 4) Certain ETF strategies may incur expenses and commissions higher than that normally charged for ETF’s that are traded on public exchanges.

Clients should be aware that in addition to the Portfolio Management Fees charged by Pefin Advisors there is also may be a management fee charged by the issuer of the ETF.

Additional risks include the fact that ETF expenses can change at any time based on the ETF issuer.

EXHIBIT D – Accessing your Funds

As soon as Pefin is notified that you want to withdraw funds, we will do all that we can to get your money to you as soon as possible. Here are a few things you need to understand about how that process works, and so that we can keep your money safe and secure:

- 1) The withdrawal process is easy. Just login to your Pefin.com account, go to the Investments section of the site, and make a withdrawal request.**
- 2) We are going to require that you keep a cash buffer in the account to make sure you have enough to pay one (1) month of fees ahead for your Pefin Advisors account. We automatically withdraw any third-party fees from your account by liquidating investments to pay for fees if cash isn't available. Third party fees can be things like overdraft fees, ACH return fees, mailing fees, etc. – which may be charged by the Account Custodian, Apex, in case you request special services like hard copy statements (mailing fees) or if you request an account transfer with insufficient funds. Pefin Advisors does not receive any of these fees.**
- 3) Pefin Advisors, LLC is compliant with the USA PATRIOT Act and all government rules regarding Anti-Money Laundering and ensuring the safety and security of your assets that you have invested with us. That means that there are some rules that we need to follow, but we will try to make it as quick and painless as we can. These included the Settlement Period Check, Anti-Money Laundering Withdrawals Restrictions, and Rules for Changing Bank Accounts.**
- 4) Once you tell us that you want to withdraw funds, there are a few things that need to happen. One is that we need to ensure that your password has not been stolen and that someone who isn't you is trying to get at your money. Therefore, we have a Settlement Period Check.**

Following a sale of Securities, your funds must settle before you can withdraw them to your bank account. The settlement period for most securities is the trade date plus 2 trading days (T+2), or Regular Way Settlement. On the 3rd day, those funds will go into your Pefin Advisors account as cash. It may take up to 3 days for the transfer to your bank to occur (the ACH process) - which depends on your bank and their operations.

Please keep in mind that weekends and some US holidays don't count as trading days, and there are cutoff times for trading execution, as well as trading strategies, that can influence when liquidation actually occurs. If we see anything that looks like suspicious activity, this could take a little longer. Pefin doesn't guarantee a timeline for the period of time between when you notify us to sell securities and when you can withdraw your funds but you should expect it to be about 5-8 days. Pefin Advisors WILL NOT charge you fees on funds that you have asked to withdraw, once securities are sold and settled, and proceeds become Withdrawable Cash - it is your money and we will do what we can to get it safely to you as soon as we can.

As long as there are funds in your account, your account will remain open-unless you give us directions to close it. If you withdraw all of the funds in your account, we will keep the

account open for 60 days, so you don't have to go through the account reopening process when you are ready to start investing again. If you don't deposit funds in that time period, we will automatically close the account.

5) **Initial Investment: We need to ensure that someone is not laundering money using your Identity, therefore we have Anti-Money Laundering (AML) Withdrawals Restrictions**

Your funds are yours and should be available to you when you need them. In order to comply with anti-money laundering guidelines, you can only withdraw funds to the original bank account from which they were deposited, within the first 60 days after depositing the funds. After that, if you want to change accounts, we can help you do that. To change bank accounts, **login to your Pefin.com account and edit the bank information from the investments section of the application.**

6) **Closing your Account:** We wish you wouldn't go, but we know that sometimes we have to say goodbye. To close your Pefin Advisors account please email us at support@pefin.com and we will assist you with this process. We will follow the Securities sales and money transfer process described herein. All fees due to Pefin Advisors and third-parties will be deducted from the cash balance before transferring.

The Agreement between you and Apex Clearing Corp, LLC (the "Custodian") can be found <https://www.pefin.com/legal/apexaccountagreement>.