

WILLOW WEALTH MANAGED PORTFOLIOS

INVESTMENT ADVISORY AGREEMENT

You (the “Client”) and Willow Asset Management, LLC (the “Adviser”), a Delaware limited liability company and an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), hereby enter into this Investment Advisory Agreement (this “Agreement”), via electronic execution, to engage Adviser to provide certain advisory services to you, as further described herein. In consideration of the mutual covenants herein, Client and Adviser agree as follows:

1. Services:

- (a) Client has elected to participate in the Willow Wealth Managed Portfolios program (the “Service”) via the willowwealth.com online platform, including mobile applications and any related URLs (the “Website”) and hereby retains Adviser as discretionary investment adviser and grants Adviser discretionary investment authority to manage and trade assets on Client’s behalf within Client’s enrolled account (the “Account”) in accordance with this Agreement.
- (b) Adviser accepts the applicable appointment and, pursuant to this Agreement, Adviser shall manage the Account consistent with Client’s selected investment strategy (which includes a strategic reserve) (the “Guidelines”).
- (c) Client acknowledges and agrees that:
 - (i) in order to have Adviser manage the Account on an ongoing basis, Client is required to open (i) a securities brokerage account and complete an account agreement with Atomic Brokerage LLC, or such other broker to be designated by the Adviser, (“Broker”) and (ii) a custodial account and complete an account agreement with Pershing LLC, or such other custodian to be designated by the Adviser (“Custodian”); and
 - (ii) Adviser shall be the exclusive discretionary investment adviser for the Account, except for any sub-adviser appointed by the Adviser as described below, and while the Account is enrolled in the Service, Client will not be able to place specific investment requests or orders for the holdings in the Account or be able to select or change the Broker or Custodian of the Account.
- (d) Subject to the terms of this Agreement (including the Guidelines), Client hereby authorizes Adviser to, without prior consultation, consent or approval:
 - (i) buy, sell, trade, redeem, hold, covert or otherwise engage in transactions with respect to assets for the Account;
 - (ii) subscribe to interests in pooled investment vehicles, including, but not limited to, private funds and investment companies registered under the Investment Company Act, as amended, whether advised, managed or sponsored by the Adviser (or an affiliate thereof) or a person that is unaffiliated with the Adviser;
 - (iii) determine when, how often, and in what amounts to invest or reinvest dividends, interest or other income in the Account; determine the timing of purchases in relation to new deposits into the Account; and determine the timing of sales and

withdrawals/redemptions in relation to requests for full or partial termination of the Account;

- (iv) select and use such counterparties, including Brokers and Custodians, to hold assets or effect transactions on behalf of the Client;
- (v) give instructions to Broker and/or Custodian to effectuate or facilitate such investment transactions, including to transfer cash or securities held by the Custodian on behalf of the Client in connection with the settlement of transactions;
- (vi) negotiate, amend and execute any agreements, forms or documents in the name of and on behalf of the Client that the Custodian or other counterparty requires to fund the purchase of an investment or to partially or completely liquidate a position in an investment and deposit funds into the Account or to otherwise effectuate transactions on behalf of the Client; and
- (vii) take any other action which the Adviser reasonably considers to be necessary, desirable or incidental to carry out the services under this Agreement.

2. Delegation. The Adviser shall have the authority to delegate its powers, duties and responsibilities to one or more sub-advisers (each, a “Subadviser”), which may be an affiliate of Adviser or not an affiliate of Adviser, to perform discretionary or non-discretionary investment management services with respect to a designated portion or portions of the Account pursuant to the Guidelines. Client authorizes the Adviser to share with any Subadviser the applicable information about Client that Client has provided to the Adviser. References herein to the Adviser shall be deemed, as applicable, to refer to an appropriate Subadviser. The fees and expenses payable by the Client from the Account for the Subadviser services shall be provided at the time the Subadviser is appointed.

3. Risk Factors and Conflicts of Interest. The services to be provided by Adviser and its affiliates and the investments recommended to Client by Adviser are subject to important risk factors and exposed to conflicts of interest as disclosed in the Adviser’s Form ADV Part 2 and Part 3 (the “Risk Factors and Conflicts of Interest Disclosures”). Client represents that it has read the Risk Factors and Conflicts of Interest Disclosures, has had the opportunity to discuss the Risk Factors and Conflicts of Interest Disclosures with its personal advisors, that it has had the opportunity to ask questions of an Adviser representative regarding the Service and discuss the Risk Factors and Conflicts of Interest Disclosures with Adviser and that it accepts the risks and conflicts of interest as part of the services to be provided by Adviser and its affiliates.

4. Representation and Warranties.

- (a) Client represents and warrants to Adviser and agrees with Adviser as follows:
 - (i) All responses to the questionnaire and other information provided pursuant to this Agreement are truthful and accurate as of the date hereof, including if indicated in such questionnaire or Client’s Website user account, that:
 - (1) Client is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended;
 - (2) Client is a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended; and/or

- (3) Client is a “qualified client” as defined in the Advisers Act.
- (ii) Client is not (and is not investing on behalf of) an employee benefit plan subject to Part 4, Subtitle B, Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a plan or account subject to the prohibited transaction rules of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (“Code”), or an entity whose underlying assets include “plan assets” of any of the foregoing (as determined under 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA).
- (iii) Client has the requisite legal capacity, authority, and power to execute, deliver and perform his or her obligations under this Agreement.
- (iv) This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid, and binding agreement of Client, enforceable against Client in accordance with its terms.
- (v) Client’s execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise.
- (vi) If Client is an entity, the individual trustee, agent, representative or nominee (the “Client Representative”) executing this Agreement on behalf of Client has the requisite legal capacity, authority, and power to execute, deliver and perform the obligations under this Agreement. Specifically:
- (1) if Client is a corporation, limited liability company, partnership, or other legal entity that is not an individual, Client Representative signing this Agreement on such Client’s behalf has been authorized to execute this Agreement by appropriate corporate, member or manager, partnership, or similar action.
 - (2) If this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement on behalf of Client.
 - (3) Upon Adviser’s request, Client will deliver to Adviser evidence of Client’s and/or Client Representative’s authority. Client will promptly notify Adviser of any change in such authority, including but not limited to an amendment to Client’s organizational, delegation or formation documents that changes the information Client provided to Adviser at the time Client opened the Account.
- (vii) Adviser is entitled to rely upon and may accept any instructions from Client Representative. Client and Client Representative acknowledge that the manner in which such instructions are provided may be limited, for example, where only one of multiple Client Representatives has log-in privileges to the Account, that Adviser shall not be required or expected to seek confirmation of instructions from any other Client Representatives.
- (viii) Client is not in violation of any applicable United States federal, state or local laws designed to combat money laundering, terrorism financing and similar illegal activities, including Executive Order No. 13224 on Terrorist Financing, effective

September 4, 2001 (the “Executive Order”) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “Patriot Act”). None of the cash or property (including digital assets) that Client has paid or will pay to the Adviser or deposit in a cash management account (or other account services available through the Website) or otherwise use to fund the Account (and Client is not aware of any facts or circumstances that would reasonably be expected to lead Client to believe or suspect that any of such cash or property) have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities. Client agrees that it shall, upon request by the Adviser, provide any and all additional information deemed reasonably necessary to ensure compliance with all applicable laws concerning money laundering, terrorism financing and similar illegal activities. Further:

- (1) Client does not appear on the list of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”), nor is Client otherwise a party with which the Adviser is prohibited from dealing or otherwise engaging in any transaction under the laws of the United States, including the Executive Order and the Patriot Act. The monies or property (including digital assets) used to fund the Account are not derived from or related in any way to the governments of, or persons within any country (i) under a U.S. embargo enforced by OFAC, (ii) that has been designated as a “noncooperative country or territory” by the Financial Action Task Force on Money Laundering, or (iii) that has been designated by the U.S. Secretary of the Treasury as a “primary money laundering concern.” (2) Client represents and warrants that neither Client, nor any of its affiliates or, to the extent Client is an entity, direct or indirect owners is a “Covered Person” within the meaning of the Guidance on Enhanced Scrutiny for Transactions that May Involve the Proceeds of Foreign Official Corruption, issued by the Department of the Treasury, et al., January, 2001, e.g. Client further represents that the monies or property (including digital assets) used to fund the Account are not derived from, invested for the benefit of, or related in any way to, the governments of, or any person residing in or organized or chartered under the laws of, any country that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force or a country or financial institution designated as a “primary money laundering concern” by the U.S. Secretary of the Treasury.

Client understands and agrees that if at any time it is discovered that any of the representations in this Section 3(a)(viii) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money laundering and similar activities, Adviser may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to, freezing or forcing a withdrawal of Client’s cash or assets from the Account. Client further understands and agrees that Client’s access to products and services may be restricted while in certain foreign countries or territories, in accordance with applicable anti-money laundering laws, rules and regulations and sanctions and embargo programs.

- (ix) Client acknowledges that Adviser may require further documentation verifying Client's identity or the identity of Client's beneficial owners, if any, and the source of funds or property used to make payments or deposits to a cash management account (or other account services available through the Website) or the Account. Client hereby agrees to provide such documentation as may be requested by the Adviser. Furthermore, Client acknowledges and agrees that Adviser may release confidential information regarding Client and, if applicable, any of Client's beneficial owners, to government authorities, if Adviser, in its sole discretion, determines that releasing such information is in the best interest of Adviser.
 - (x) Client acknowledges the importance of consulting its own financial, tax and legal advisors (including in connection with any decision by Client to use, modify or cancel enrollment in the Service), and hereby represents and warrants that it has so consulted.
 - (xi) Client agrees to use Adviser solely for Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by Adviser).
- (b) Client understands and agrees that (i) Adviser does not guarantee the performance of the Account and is not responsible to Client for any investment losses; (ii) the Account is not insured against loss of income or principal; (iii) there are many significant risks associated with the Service, including, but not limited to, the risk that the Account could suffer substantial diminution in value (including a total loss of the amounts invested); (iv) the past performance of any asset in the Account does not indicate its future performance, and future transactions will be made in different assets and different economic environments; (v) the target performance of any asset in the Account is not a guarantee of future performance; (vi) Adviser will provide the Service only with respect to the Account and will not otherwise provide any services with respect to Client's assets not included in the Account; and (vii) there are significant risks associated with any investment program.
- (c) Client understands and agrees that the Service will be provided by Adviser solely based on the information provided by Client pursuant to a questionnaire related to the Service (or as indicated in Client's Website user account) notwithstanding that Client may have discussed or provided other information to the Adviser, a representative of Adviser or any of its affiliates. Client further understands that if any of the information Client provides to Adviser under this Agreement is or becomes incomplete or inaccurate, the

Account's activities may not achieve Client's desired investment or tax strategy or may otherwise be inappropriate for Client. It is Client's responsibility to promptly update questionnaire responses and other available inputs as Client's circumstances change. Client acknowledges that information the Adviser or its affiliates may have from a date prior to entering into this Agreement and may in the future obtain from the Client outside of this Agreement will not be considered or taken into account when the Adviser provides investment advice pursuant to this Agreement. If Client has elected to receive investment advisory services from the Adviser or its affiliates outside of this Agreement, Client acknowledges that information provided under this Agreement will not be considered in the provision of the other investment advisory services (and vice versa), and that investment advice provided to an advisory client pursuant to the Service and recommendations and/or advice provided by the Adviser or its affiliates pursuant to other investment advisory services may differ because of the differences in the information used (including, without limitation, the date on which the information was provided to Adviser)

and differences in how that information is used and analyzed in formulating the recommendations and/or advice.

- (d) Client has evaluated the selected Guidelines and determined that it is appropriate for it, taking into account all relevant factors, including, Client's need for investment advice with respect to alternatives and private markets investments, Client's risk tolerance and investment experience in alternatives and private markets, Client's particular financial needs and circumstances in general, and the fees charged for the Account (if any) pursuant to Section 6 herein. The Guidelines and assets selected for investment within the Account are limited to certain investment products selected by the Adviser as part of the Service.
- (e) Notwithstanding that Client may have verbal discussions with Adviser representatives regarding preliminary recommendations and advice, investment advice pursuant to this Agreement will only be given in writing through the Service, and Client is not entitled to rely on any advice that may be given verbally.

5. Custody. The Custodian will have possession and provide safekeeping of the assets in the Account, unless the Adviser is not required to maintain such assets with the Custodian under Rule 206(4)-2 of the Advisers Act. The Adviser shall not be liable for any act or omission of the Custodian.

6. Fees and Expenses.

(a) **Advisory Fee.** All assets held in the Account, including uninvested cash and reserves, the value of the securities and other assets and appreciation thereon, and assets acquired through dividend reinvestments, are subject to an annual advisory fee ("Advisory Fee") of 1.25%. The Advisory Fee is calculated and accrued monthly in arrears based on the balance of the Account at each month end. Client authorizes Adviser to deduct the Advisory Fee directly from the Account.

- (i) With respect to Account investments in pooled investment vehicles or investment companies advised, sponsored or managed by persons (whether or not affiliated with the Adviser), the Adviser will charge Advisory Fees for the

Services with respect to the investments in such pooled investment vehicles or investment companies, and Client will also bear a share of the management fee and other fees and expenses of such pooled investment vehicles or investment companies by virtue of Client being a shareholder, limited partner, or equivalent of such pooled investment vehicles or investment companies. Subject to any waiver agreed in writing by the Adviser, management and other fees paid to the Adviser or its affiliates by such pooled investment vehicles or investment companies will not offset the Advisory Fee applicable to the Account.

- (ii) Adviser reserves the right to waive all or any portion of the Advisory Fee for any period for any client or groups of clients or with respect to certain Account investments, at its sole discretion. Adviser has sole discretion in determining whether or not any client or potential client may receive lower fees, and Adviser shall not be liable to Client or any other party in connection with any such decision. If Adviser lowers or waives any fees for any client, it has no obligation to continue to do so, and may cancel such benefit at any time. Negotiated fees may

differ based on factors, including but not limited to, whether the client is an employee of the Adviser or its affiliates and the type and size of the account.

(iii) Pursuant to the account agreements with each of Broker and Custodian, the Account will also be subject to brokerage fees and custodial fees, respectively, which will be deducted from the Account. Client may incur certain other charges imposed by these financial institutions, including but not limited to automatic clearing house (“ACH”) fees, Fedwire fees, and foreign exchange transfer fees, where applicable. Client is responsible for reviewing and understanding the fee and expense terms under the Broker agreements and the Custodian agreements.

(b) **Custody Expense:** All expenses, costs and fees of the Custodian will be the responsibility of, and payable, by Client from the Account. The Adviser shall have no responsibility or liability with respect to custody arrangements, charges or fees or with respect to acts, omissions or other conduct of the Custodian or any other person having possession of the assets of the Account.

(c) **Asset Allocation Expense:** The Adviser has engaged a third party (the “Asset Allocation Provider”) to develop portfolio strategies on behalf of the Account. All expenses, costs and fees of the Asset Allocation Provider will be the responsibility of, and payable, by Client from the Account.

7. **Brokerage.** The Adviser is authorized and directed to place all trades for the Account through such broker-dealer or other brokerage facilities as are selected by the Adviser. Atomic Brokerage LLC shall be the initial broker-dealer selected by the Adviser. In selecting a broker-dealer for a particular transaction on behalf of the Account, the Adviser may consider a number of factors, which may include, without limitation, the overall direct net economic result to the Account (including the amount of commissions charged by the broker-dealer); the financial strength and stability of such broker-dealer; the efficiency with which such broker-dealer effects transactions; such brokerdealer’s ability to effect transactions where large blocks of securities or other complicating factors are involved; the availability and willingness of such broker-dealer to execute potentially difficult transactions in the future; and the receipt of brokerage, research or other services from such brokerdealer, whether or not within the safe harbor afforded by Section

28(e) of the Securities Exchange Act of 1934, as amended, and the regulations and interpretations of the SEC promulgated thereunder and whether or not any such factor is of direct benefit to the Account, so long as the Adviser shall have determined in good faith that such amount of commissions paid to such broker-dealer was reasonable in relation to the value of the services provided by such broker-dealer, viewed in terms of either that particular transaction or the Adviser’s overall responsibilities with respect to the accounts as to which it exercises investment discretion. The Adviser will not be liable for any acts, errors or omissions of the broker-dealer in executing (or failing to execute) an order on behalf of the Account. All brokerage fees and charges incurred in connection with executing transactions for the Account shall be charged to the Client. The Adviser will monitor the execution of transactions for the Account. Neither the Adviser nor any of its affiliates shall initiate transactions for securities for the Account with itself as principal unless permitted by applicable law or regulation. All transactions concerning the Account ultimately will be consummated by payment to, or delivery by, the Custodian of all cash, securities and other assets due to or from the Account.

8. **Proxies and Corporate Legal Actions.** Unless and until otherwise instructed by the Client in writing, the Adviser shall vote all proxies and respond to all corporate actions for securities held in the Account. The Adviser shall exercise such voting rights and monitor such corporate actions

in accordance with the Adviser's written proxy voting policies and procedures, as such policies and procedures may be amended from time to time and in accordance with any specific instructions provided by the Client. The Client agrees to instruct the Custodian to promptly send to the Adviser all proxies and related shareholder communications for the securities held in the Account. The Client has the unqualified right to rescind this proxy authorization by written notice to Adviser at any time and for any reason or no reason whatsoever. The Client agrees that the Adviser will have no responsibility to vote any proxies to the extent the Adviser has not received such proxies from Custodian in time to vote such proxies.

9. **Confidentiality.** Except as required by law or requested by regulatory authorities, (a) Adviser agrees to maintain in confidence all of Client's non-public personal and financial information that Client furnishes to Adviser, except for information that Client explicitly agrees to share publicly, and (b) Client agrees to maintain in confidence all investment advice and other non-public information that Client acquires from Adviser in connection with the Account; provided, however, that Client may share information, to the extent necessary, with persons directly involved with the evaluation of the Service and who are bound by obligations of confidentiality to Client. Client agrees that Client shall not use the Service or any investment advice and other confidential information Client receives from Adviser for any purpose other than managing the Account, including, but not limited to, developing a service that competes with the Website or Adviser's services.
10. **Limitation of Liability and Indemnification.** Adviser (and its affiliates and their respective directors, officers, managers, partners, agents, employees, controlling persons, members) shall not be liable to Client for any action taken or omitted to be taken by Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of Client, and Client shall indemnify, defend and protect Adviser (and its Subadvisers, directors, officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with Adviser (or any Subadviser), including without limitation its general partner or managing member, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding arising out of or otherwise based upon the performance of any of Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of Client. Notwithstanding the preceding sentence of this Section 10 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Client to which the Indemnified Parties would otherwise be subject (i) by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of Adviser's duties, (ii) by reason of the reckless disregard of Adviser's duties and obligations under this Agreement, or (iii) as a result of an action, suit, investigation or other proceeding under the U.S. federal or state securities laws.
11. **Effectiveness.** Notwithstanding anything to the contrary contained in this Agreement, Client and Adviser acknowledge and agree that this Agreement shall be of no force and effect unless and until Client funds an amount equal to at least the aggregate amount to be invested in the Account to Client's cash management account (or other account services available through the Website).
12. **Acknowledgements.** Client acknowledges that the Adviser does not provide: (i) comprehensive financial planning services, and the Service is not a complete investment program, nor is the Service ever a substitute for Client's consultation with its financial, tax and legal advisors (which

consultation Client also acknowledges); or (ii) tax, accounting or legal advice, nor prepare any legal or accounting documents for the implementation of any of the Client's financial or investment plans. Client is urged to consider additional asset classes, strategies and investments to supplement its investment objectives; and to consult with its tax advisor regarding any tax consequences related to the Service. Client agrees to review information available to Client regarding security interests in the investment products selected for the Service. Client acknowledges that it must rely, and has relied, upon its own advisors and representatives, including its own financial advisors, legal counsel and accountant, in deciding to use the Service and as to legal, tax and related matters concerning any assets in the Account or any Account transactions and for preparation of any legal, accounting or tax documents. Client is responsible for how investments and the transactions in the Account are reported to the Internal Revenue Service or any other tax authority. Adviser assumes no responsibility to Client for the tax consequences of any transaction.

13. Termination; Withdrawals. This Agreement shall continue until terminated in accordance with this Section. This Agreement may not be terminated by Client, and Client may not request the withdrawal of any portion of the Account, prior to the one-year anniversary of the Effective Date (as defined herein) of this Agreement. Client acknowledges and understands that notwithstanding any request for termination of this Agreement, Client's investments held in the Account are illiquid and subject to significant restrictions on withdrawal, redemption and transfer and therefore Client may remain invested and Adviser may continue to manage the Account pursuant to this Agreement for a significant period of time. Client further acknowledges that the termination of the Account, or a withdrawal of a portion of the Account, may impair the achievement of Client's investment objectives for the Account.

(a) Following the one-year anniversary of the Effective Date of this Agreement, Client may request to terminate the Account on written notice to the Adviser (the date of such written notice, the "Termination Notice Date"). From the Termination Notice Date up to and including the Termination Date (as defined herein) (the "Termination Period"), Adviser shall continue providing the Service, *provided, however*, that:

- (i) Adviser will no longer be responsible for compliance with the Guidelines;
- (ii) Adviser shall not re-invest income, dividends, proceeds or other cash balances, and such funds shall be deposited in the Client's cash management account (or other account services available through the Website) outside of the Account; and
- (iii) Adviser shall not effect any new purchases or assets in the Account provided that transactions already effected but awaiting settlement shall settle as normal.

(b) Following the one-year anniversary of the Effective Date of this Agreement, Client may request to withdraw a portion of the Account (the "Withdrawal Portion") on written notice to the Adviser (the date of such written notice, the "Withdrawal Notice Date"). From the Withdrawal Notice Date up to and including the Withdrawal Date (as defined herein) (the "Withdrawal Period"), Adviser shall continue providing the Service, *provided, however*, that Adviser will no longer be responsible for compliance with the Guidelines and that Adviser is authorized to retain, in its sole discretion, in the Account a reserve with respect to the Withdrawal Portion to meet any investment or operational obligations with respect to or other costs or expenses incident to the Account's investments; and

(c) The "Withdrawal Date" is the date on which the final distributions, dividends, proceeds or similar from the assets with respect to the Withdrawal Portion (less any reserves) have

been received in accordance with the redemption and/or distribution terms of the assets in the Withdrawal Portion of the Account.

- (d) The “Termination Date” is the date on which the final distributions, dividends, proceeds or similar from the assets in the Account have been received in accordance with the redemption and/or distribution terms of the assets in the Account. Upon termination of this Agreement as of the Termination Date, Sections 3, 4, 6 (only as to fees accruing prior to and including the Termination Date), 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 shall survive such termination.
 - (e) During the Termination Period, the Advisory Fee and the fees and expenses pursuant to the Broker agreements and Custodian agreements shall continue to apply to the Account pursuant to Section 6. During the Withdrawal Period, the Advisory Fee and the fees and expenses pursuant to the Broker agreements and Custodian agreements shall continue to apply to the Withdrawal Portion pursuant to Section 6.
- 14. Independent Contractor.** Adviser is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Adviser and Client.
- 15. Assignment.** Adviser may not assign this Agreement without the prior consent of Client, and, if applicable, the consent of any additional authorized signatories on behalf of Client, if and to the extent that such consent is required under the Advisers Act. In the event of an assignment by Adviser, Adviser shall request written consent(s) of Client within a specified reasonable time (which shall not be less than thirty (30) days). If Client does not respond to such request within the time specified, Adviser shall inform Client that the proposed assignee will continue the advisory services of Adviser for a specified reasonable time (which shall not be less than thirty (30) days), and if Client does not respond to such second notice from Adviser, Client’s continued acceptance of investment management services from the proposed assignee shall constitute Client’s consent(s) to the assignment. This Agreement shall bind and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.
- 16. Delivery of Information.** Client acknowledges electronic delivery of Adviser’s brochure (Form ADV, Part 2A), applicable brochure supplements (Form ADV, Part 2B) and client relationship summary (Form ADV, Part 3). On written request by Client, Adviser agrees to annually deliver electronically, without charge, Adviser’s brochure as required by the Advisers Act.
- (a) By executing this Agreement electronically, Client affirms that it has read and consents to the Terms of Use and the Privacy Policy for use of the Website, which includes the Privacy Policy in connection with Adviser’s collection and maintenance of Client’s (or Client’s beneficial owners’) non-public personal information. Furthermore, Client hereby (i) requests and agrees, to the extent permitted by applicable law, that Adviser may provide electronically any required annual privacy notice or any updates to the Privacy Policy relating to the Website or any other information regarding the collection and maintenance of Client’s personal information received through the Website, and (ii) to the extent permitted by applicable law, agrees to transact business with Adviser and receive communications and documentation (including offering materials of an investment product) relating to the Account electronically.
 - (b) Adviser and/or its affiliates (including any sub-administrators) may deliver communications and documents electronically via e-mail or any secure internet site. It is

Client's affirmative obligation to notify the Adviser in writing if the e-mail address of Client or any Client Representative changes. Client will receive an e-mail notification when a new document is posted to the Website and Client will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, Client must have access to the internet and software that enables it to view a PDF document.

- (c) This consent will be valid until it is revoked. Client may withdraw its consent to electronic delivery of communications and documents and to its consent provided in this section at any time in writing, delivered in person, by emailing Adviser at advice@willowwealth.com. Upon such revocation of consent, Adviser shall provide communications relating to the Account to Client in paper form. Client acknowledges that a withdrawal of consent will not apply to any communication or document that was furnished electronically before the date on which such notice of withdrawal of consent takes effect. Adviser will confirm to Client in writing (either electronically or on paper) the receipt of any such withdrawal of consent and the date on which it takes effect.
 - (d) Adviser and its affiliates will not be liable for any interception of documents sent electronically. Client should note that no additional charge for electronic delivery will be assessed, but Client may incur charges from its internet service provider or other internet access provider. In addition, there are risks, such as system outages, that are associated with electronic delivery.
 - (e) Client agrees that Adviser may communicate transactional messages with Client via text messages and push notifications (automated or otherwise) to the mobile device number provided in its investment account profile or otherwise to Adviser. Client shall be responsible for all message and data rates, charges and other fees associated with text messaging imposed by Client's wireless provider. Client may opt-out of such communications by text message or push notifications, however, by opting-out of receiving any text messages, certain functionality of the Website may not be available to Client. Investor acknowledges that use of this service is further subject to the Website's Terms of Use and Privacy Policy.
17. **Governing Law.** This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. The parties agree that this Agreement and all disputes, claims or controversies arising out of this Agreement (whether sounding in contract, tort or otherwise) or the negotiation, validity, or performance hereof or the transactions contemplated hereby, shall be governed by and construed in all respects in accordance with the laws of the State of New York without regard to any principles of conflict of laws of such State or of any other jurisdiction that would permit or require the application of the laws of any other jurisdiction.
18. **Mediation; Arbitration; Class Action Waiver.** Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate and any disputes related in whole or part to the transactions called for under this Agreement, shall be submitted to Judicial Arbitration and Mediation Service Inc. or its successor ("JAMS") for confidential mediation and, if the matter is not resolved through mediation, then it may shall be submitted to JAMS for final, binding and confidential arbitration by a single arbitrator with

experience in resolving disputes regarding investment fund contracts and, except where otherwise provided herein, proceed pursuant to JAMS' Comprehensive Arbitration Rules and Procedures ("JAMS Rules").

Either party may commence mediation by providing to JAMS and each other party a written and signed request for mediation, which at a minimum will identify the claimant, the nature of the dispute and the specific factual basis for claimant's legal claims and the relief sought. The parties will cooperate with JAMS and with one another in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The parties agree that they will participate in the mediation in good faith, and that they will personally participate in the mediation (or in the case of a party that is an entity, an officer, director, or other principal of that party will personally participate). Each party shall bear its own attorney's fees, costs, and disbursements arising out of the mediation, and shall pay an equal share of the fees and costs of the mediator.

Either party may initiate arbitration with respect to the matters submitted to mediation by filing a written Demand for Arbitration at any time following 10 days following the initial mediation session or following 60 days from the date of filing of the written request for mediation, whichever occurs first ("Earliest Initiation Date"). The parties agree that a Demand for Arbitration shall provide in reasonable detail the specific factual and legal basis upon which it is made, must be signed by the claimant, and may not rely on generic or formulaic allegations. The arbitrator shall apply the laws of the State of Delaware, except that the arbitration provision shall be governed by the Federal Arbitration Act. The arbitrator shall have authority to award compensatory damages, but shall not be authorized to award (A) non-economic remedies, (B) punitive damages, or (C) reform, modify or materially change the Agreement or other agreements contemplated hereunder; *provided, however*, that the remedies and damages limitations described in parts (A) and (B) of this sentence shall not apply if such remedies and damages are required by statute. The parties agree that they will not seek any information exchange broader than that presumptively allowed by JAMS Rule 17 absent a prior finding by the arbitrator of good cause to do so, and in no event shall any party be required to exchange of information that is not directly relevant to significant issues in the case, nor information regarding any claimants, investors, and individuals other than the parties to the arbitration, nor information regarding investments, products, and offerings other than those referenced in the Agreement. To the extent information is appropriately exchanged, the parties agree to narrowly tailor the scope of the exchanged information, and to cooperate on the mechanics of the exchange process, to obtain the efficiency of the arbitration, and avoid, for one example, unbounded discovery of the "any and all documents" nature that may be available in some other forums.

Each party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of JAMS and the arbitrator; *provided, however*, at the conclusion of the arbitration the arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, (i) to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements to the extent such an award is specifically recoverable under the law of decision (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.); and (ii) to enter an award that would re-allocate the fees and costs of JAMS and the arbitrator that have previously been paid, and those due and owing, regardless of whether such an award is specifically recoverable under the law of decision. The claimant shall have the right to participate by phone or similar means and need not attend the arbitration live in order to participate. The parties will confer as to an appropriate method for obtaining any testimony, including agreeing on a means of obtaining live testimony in a manner that minimizes travel, and expense burdens on the claimant, and where possible reasonably accommodates the personal and professional commitments of all involved.

In the event that a determination is made that this arbitration clause is void or unenforceable for any reason, the parties agree that this Agreement and all disputes, claims or controversies arising out of this Agreement (whether sounding in contract, tort or otherwise) or the negotiation, validity, or performance hereof or the transactions contemplated hereby, shall be governed by and construed in all respects in accordance with the laws of the State of Delaware without regard to any principles of conflict of laws of such State or of any other jurisdiction that would permit or require the application of the laws of any other jurisdiction. The parties further: (a) agree that any legal suit, action or proceeding arising out of or relating to these Agreement shall be instituted exclusively in any Federal or State court of competent jurisdiction within the State of New York, (b) waive any objection that they may have now or hereafter to the venue of any such suit, action or proceeding, and (c) irrevocably consent to the in personam jurisdiction of any Federal or State court of competent jurisdiction within the State of New York in any such suit, action or proceeding. Each party further irrevocably and unconditionally waives, to the maximum extent permitted by applicable law, any right it may have to a trial by jury in respect of any legal action arising out of or relating to, directly or indirectly, this Agreement or the transactions contemplated hereby.

The parties agree that they may bring claims only in their individual capacity and not as a plaintiff or class representative in any purported class or representative proceeding. The

arbitrator may not consolidate more than one person's claims, may not otherwise preside over any form of a representative or class proceeding, and may not award class-wide relief. This provision is material and is a condition of the agreement to arbitrate. In the event that a determination is made that this class action waiver is void or unenforceable for any reason, the parties agree that the agreement to arbitrate disputes will be null and void.

The parties agree that they shall maintain the confidential nature of the mediation and arbitration proceedings set forth above; *provided, however*, that nothing herein limits the parties' ability to disclose information where required by law or called for by subpoena or other compulsory process; when communicating with regulators, government agencies, self-regulatory organizations, prospective or current attorneys, auditors, bankers, advisors, counterparties, investors, insurers; and to others to whom the disclosing party reasonably concludes it owes a duty of disclosure.

19. **Notices.** All notices and communications under this Agreement must be made by email. Adviser's contact information for this purpose is advice@willowwealth.com and Client's contact information for this purpose is contained in Client's user account as Client shall update from time to time.
20. **Severability and Amendment.** The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. Client acknowledges that Adviser may amend this Agreement from time to time by notifying Client by email or message to Client's user account, which amendment will be effective immediately.
21. **Waiver or Modification.** Adviser's waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall Adviser's waiver or modification granted on one occasion be construed as applying to any other occasion.
22. **Entire Agreement.** This Agreement is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including any and all pre-existing client account

agreements, which are hereby canceled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

23. **No Third-Party Beneficiaries.** Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.
24. **Electronic Signature.** This Agreement is hereby executed and delivered in counterparts by electronic signature with the same effect as if the parties executing the counterparts had all executed one counterpart. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., clicking "I agree" or use of www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each party consents and agrees that its electronic signature meets the requirements of an original signature as if actually signed by such party in writing. Further, each party agrees that no certification authority or other third-party verification is necessary to the enforceability of its signature. No party hereto may raise the use of an electronic signature as a

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed electronically as of the date below.

Date: (the "Effective Date")

Client Name:

Client Signature:

Signed by:

This document was electronically signed by:

ACCEPTED BY:

Willow Asset Management, LLC

By: 

Name: Mitchell Caplan

Title: Chief Executive Officer