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## The Robo Managed Account Agreement

The Robo Account is a fee-based investment advisory account for the investor who is looking for professional-management designed around the ability for Robovise and its investment staff to manage the account assets based on the on the information derived during the signup process on Robovise.com.

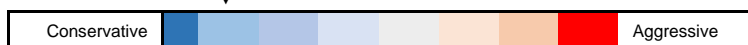
The term 'fee-based' means the client pays an annualized fee that is based on a percentage of the client's assets.

Robo's Investment Advisory Services program provides a relationship that is based on a mutual understanding and trust between the client and Robovise - to strive for and focus on your objectives, with the overall achievement towards your goal(s). Using this information, Robovise will recommend an investment program which consist of low cost exchange traded funds (ETF's) or Mutual Funds.

Based on the information that you entered Robovise.com, a custom portfolio will be designed made up of Exchange Traded Funds (ETF's) or Mutual Funds. Below are the highlighted points of how your portfolio will be managed and charged.

- I. The method of management agreed upon for this Account includes:
  - a. An asset allocation portfolio based on Exchange Traded Funds (ETF's) or Mutual Funds. The Robo Account uses age-based investing with risk-based questions to adjust risk tolerance via user input.
- II. Fee Arrangement: .75% annual fee of total assets managed per year. Fee is to be billed and deducted quarterly in arrears. The fee is based on the total asset value at the end of each calendar quarter.
- III. Individually Managed Exchange Traded Fund Portfolios - **Relative Risk Information:**

☐ **Robovise Portfolio 1**



This portfolio will typically be invested in lower volatility assets. Investors in this category have a low tolerance for risk and typically a short-term investment time horizon.

☐ **Robovise Portfolio 2**



The portfolio will typically include lower volatility assets as well as some exposure to growth or higher volatility assets. Investors in this category have some tolerance for risk and typically a short to medium-term investment time horizon.

☐ **Robovise Portfolio 3**



The portfolio may include exposure to all asset classes including low volatility and growth/higher volatility assets. Investors in this category have a moderate tolerance for risk and typically a medium-term investment time horizon.

☐ **Robovise Portfolio 4**



The majority of the portfolio will typically be invested in blend of growth/higher volatility assets. Investors in this category have a moderate to high tolerance for risk and typically a medium to long-term investment time horizon.

☐ **Robovise Portfolio 5**



The portfolio may be invested primarily in growth/higher volatility assets and may have a greater proportion of higher risk investments. Investors in this category have a high tolerance for risk and a long-term investment time horizon.

☐ **Robovise Portfolio 6**



The portfolio may be invested primarily in growth/higher volatility assets and may have the greatest proportion of higher risk investments. Investors in this category usually have the highest tolerance for risk and a long-term investment time horizon.

## I. Acknowledgements

- a. This Agreement is entered between Robovise and the undersigned Client, with respect to the Client's Advisor Account(s). The Effective Date of the Advisory Agreement (and any amendment thereto) is the date Thurston Springer accepts this Client Agreement, as indicated below. All the defined terms used herein will have the meaning ascribed to them in the Terms and Conditions.
- b. By signing this Client Agreement, Client(s) acknowledges that:
  - i. Client has received, read and agrees that the Account is subject to this Client Agreement and Investment Guidelines (as defined in the Terms and Conditions), Terms and Conditions and Disclosure Document, and the Robo's fee schedule. Client may terminate this Agreement without penalty within five business days if Client did not receive the Disclosure Document at least 48 hours before entering into the Client Agreement.
  - ii. The Client has received and read the Robo's Disclosure Document (Brochure) or Part 2 of the Form ADV, and the Financial Advisor's Supplemental Robo Brochure as required by Rule 204-3 under the Investment Robos Act of 1940 or applicable state law. With respect to the Client's Advisor Account(s), the New Account Form accurately reflects the Client's profile, including time horizon and risk tolerance.
  - iii. The Agreement includes, among other provisions, a Pre-Dispute Arbitration Clause of the Robo Account in the Agreement Terms and Conditions.

## II. Execution of Agreement

Robo and Client sign this Agreement on this **[DAY]** of **[MONTH]**, **[YEAR]**

The Agreement becomes effective upon the acceptance of the document by the client and Robovise, LLC. By Clicking the acceptance below **[NAME]** agrees to the terms set forth by the Robo account.

## Robovise Managed Account Disclosures

Robovise, LLC provides this Robo Client Agreement to explain federal regulations and company standards that govern our relationship as follows:

### Section 1 Investment Management Services Recitals

The ("Client") hereby appoints Robovise, LLC ("Robo"), to perform the services set forth herein; and Robo accepts such appointment; and Robo shall be responsible for the implementation of the services for which it engages regarding those assets referred to as the "Account") designated by the Client to be subject to the terms and conditions of this Agreement.

When Client is represented by a legal representative, such as Power of Attorney, Guardian, or other legal representation, the authorized representative is acting on behalf of the Client where legally bound by this agreement.

More than one account may be covered under this agreement and are referred to collectively as ("Account"). Robo may also provide account management services to Client for an account held outside of Thurston Springer ('Outside Account').



Client hereby authorizes Robo to manage the ("Account"), including to invest and reinvest in securities and cash or cash equivalents, and take any action with respect to the Account that Robo determines is reasonable in its' discretion, based on the agreed upon investment strategy. The Account includes assets resulting from the initial deposit, earnings and losses, dividends, distributions and gifting, charges and fees, and subsequent deposits.

## **Section 2 Scope of Engagement: Discretionary Basis**

Client grants Robo full discretionary authority to design, revise and reallocate a custom portfolio for Client. Discretionary authority allows Robo to select the identity of the security, and amount to be bought or sold for the Account, including the price, when and in such amounts, and in such manner as Robo deems advisable to buy, sell, exchange, convert, and otherwise trade, retain, or reinvest the assets in the Account without consultation or ratification by Client. Client has provided the personal information needed for Robo to understand the investment approach to be utilized by Robo and agrees it is appropriate for the Client's circumstances. Client represents and warrants to Robo that this ("Agreement") is binding upon Client, and that Client has full power and authority to grant investment discretion to Robo with respect to the Account. Robo is authorized to buy, sell, and trade in financial instruments and investment products, on margin or otherwise, and to give instructions in furtherance of such authority to another financial institution and/or custodian of the Assets.

## **Section 3 Custodial Services**

The Account shall be held by TD AMERITRADE INSTITUTIONAL I as custodian, as arranged by Robo. The Custodian shall carry out all duties as custodian, including maintain separate accounts by legal registration, value the holdings, credit interest and dividends owed to the Account, credit principal paid on called or matured securities, settle all transactions, mail confirmations and statements that detail transactions, cash flows, securities held and their current value, and change in value of each security since the previous statement. Account statements shall be provided by custodian to client at least quarterly.

Client agrees to authorize the delivery of the cash and securities to be managed by Robo and any assets that Client may add hereafter to the Account. Robo shall not have custody of any of the assets in the Account. Client will be responsible for paying all fees and charges of the Custodian.

Robo will arrange all execution services relative to Client's Robo Advisory Accounts through TD AMERITRADE INSTITUTIONAL, our brokerage and custody firm. In no event will Robo be obligated to submit any transaction for execution which it believes would be in violation of applicable state or federal law, or of any rule or regulation of any regulatory or self-regulatory body.

Any valuation of the assets in the Account pursuant to this Agreement shall be made by the Custodian.

## **Section 4 Risk Acknowledgement & Robo Liability**

Robo does not guarantee the future performance or success of the investment product, strategy, or recommendations related to the Account. Client understands that investment products and decisions made for Client's Account are subject to various market, interest rate, currency, economic, political and business risks and that the investment products may not always result in profitable performance. Robo will provide advice only with respect to the Account, Robo shall not consider any other securities, cash or investment owned by the Client not designated by this Agreement. Except as may otherwise be provided by law, Robo will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Robo with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Robo's adherence to Client's written or oral instructions; or c) any act or failure to act by the Custodian, any broker, or dealer to which Robo directs transactions for the Account, or by any other third party. Nothing in this Agreement will waive or limit any rights that Client may have under federal and state security laws.

Client understands that neither Robo nor Custodian shall be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions, commonly known as “acts of God,” beyond that party’s control. Client has been informed, understands and acknowledges that unless stated otherwise in a supplemental disclosure document related to a specific investment or program, the investments in Account are not insured by the Federal Deposit Insurance Corporation (FDIC), are not deposits with or the obligation of or guaranteed by the Custodian or any of its affiliates, are subject to investment risk, including possible loss of principal invested, and that past performance is no guarantee of future results.

#### **Section 5 Advisory Account Fee & Other Charges**

Robo is entitled to charge a fee for the investment advisory services performed under this Agreement. Fee information can be found under ‘The Robo Client Managed Account Agreement: Section II’. Management fees for services described herein are billed in arrears, at the end of each calendar quarter, based upon the billable balance on the last day of the current calendar quarter. The advisory fee is assessed as a percentage of the assets under management. Robo may base fee charges on fee outlined in ‘The Robo Client Managed Account Agreement’. Depending on various factors, advisory fees may be negotiable. Depending on the type of investment, a per transaction ticket charge may or may not be charged. Other charges than the Advisory Account Fee or the transaction charge may exist to facilitate keeping the Robo account open. These charges can be found in the section named “fee disclosure” on [www.robovise.com](http://www.robovise.com)

Robo is authorized to instruct custodian to deduct the appropriate dollar amount(s) from Client’s Account(s) necessary to satisfy the advisory fees in connection with its services under this Agreement. If there is not sufficient cash available, Robo shall affect a transaction to cover the fee amount due. Robo’s fee will be debited from Client’s Account that are managed under this Agreement. The Client’s Account statement will reflect the amount of the fee that was charged and deducted.

Client understands that the payment of fees may produce income tax results different from those resulting from the payment of brokerage commissions or other transactional charges on a per trade basis. Client understands that neither Robo nor the Custodian offer advice with respect to these matters and that Client should seek the counsel of a qualified tax advisor, accountant and/or other professional in this respect. Further, Client understands and acknowledges that it is Client’s responsibility to ensure that the payment method selected, and subsequent treatment of the related expenses, complies with applicable tax and other regulations. If client is not a tax-exempt entity, the sale, redemption or exchange of investments may result in taxable gains or losses.

#### **Section 6 Changes in Circumstances & Account Review**

Client agrees to immediately notify Robo of changes in circumstances or objectives for any occurrence throughout the duration of this Agreement. During the duration of this Agreement. Robo may from time to time notify the client on changes to account, performance, etc. The client may log onto Robovise.com to check current account values at any time.

#### **Section 7 Other Investment Accounts**

Client understands and acknowledges that Robo performs investment advisory for various clients, including services like those rendered under this Agreement. Client acknowledges and understands that Robo may give advice and take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to Client under this Agreement.

This agreement does not limit or restrict in any way Robo, or any of its Robo Representatives, from buying, selling or trading in any securities or other investments for their own accounts. Conflicts of interest may arise in the allocation of investment opportunities among accounts. Robo will allocate investment opportunities believed appropriate for Client’s Account and other accounts advised by Robo among such accounts equitably and in a

manner consistent with the best interests of all accounts involved. There can be no assurance that an investment opportunity that comes to the attention of Robo will be allocated in any manner, which is typical of Block Trading.

#### **Section 8 Confidentiality**

Except as otherwise agreed to in writing, required by law, or as necessary for vendor services, Robo shall keep confidential all information concerning Client's nonpublic financial data and investments. Thurston Springer provides Client with its Privacy Policy Notice under the Gramm-Leach-Bliley Act initially delivered within Thurston Springer's 'Combined Disclosure Notices, and annually thereafter by mail.

#### **Section 9 Written Communication**

All written communications to Client shall be sent to the address indicated in the registration of Client's Account or email address provided unless Client designates otherwise in writing to Robo. Communications shall be deemed to be given to Client personally, whether received or not. Any statement or other written communication sent to Client regarding an Account shall be conclusive if Client does not object in writing within ten (10) days of the mailing by Custodian to Client of such statement or notice.

#### **Section 10 Binding & Non-Assignability**

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns. No assignment of the Agreement (within the meaning of the Act or applicable state securities laws) shall be made by either party without the consent of the other party. Client may not assign or transfer this Agreement without the consent of Robo.

#### **Section 11 Arbitration Clause**

By entering into this Client Agreement, the parties agree that any controversy arising out of or relating directly or indirectly to this Agreement, or any investment by the Client hereunder, or with respect to transactions of any kind executed by or with Robo and/or Custodian, its officers, directors, agents, employees or affiliates, or with respect to this Agreement or any other agreements entered into with Robo and Custodian relating to the accounts with Robo and/or TD AMERITRADE INSTITUTIONAL or the breach thereof, shall be settled by arbitration pursuant to the federal arbitration act and in accordance with the rules, then in effect, of the Financial Industry Regulatory Authority ("FINRA"). Arbitration awards are generally final and binding. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. This arbitration clause does not constitute a waiver of any right provided by the Advisers Act, including the right to select the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

#### **Section 12 Governing Law**

This Agreement shall be deemed to have been made in the State of Indiana and (except to the extent state law is preempted by federal law) shall be governed by, construed, interpreted, and the rights and liabilities of the parties determined in accordance with the laws of the State of Indiana, without giving effect to the choice of laws or conflict of laws principles thereof.

This Agreement contains the entire understanding between the parties concerning the subject matter of the Agreement, and takes the place of any conversations, oral agreements and commitment letters or other documents between the parties. The provisions of this Agreement shall be continuous and shall inure to the benefit of Robo's present organization, and any successor organization or permitted assigns, and shall be binding upon Client's heirs, executors, administrators, personal representatives, permitted assigns or successors in interest.

If any provision of this Agreement shall be made or held invalid, void, or unenforceable by reason of any law, rule, administrative order or judicial decision or tribunal or otherwise, that determination shall be deemed to be

severable and remain in full force and effect. No term or provision of this Agreement may be waived, or change sought to be enforced.

### **Section 13 Effective Date / Termination / Amendment**

**Effective Date:** This Agreement shall not become effective until accepted by the signature of an authorized Registered Principal of Robo, evidenced on the Acknowledgement and Execution page. The date on which the Agreement becomes effective is referred to as the "Effective Date". The Agreement shall remain in effect until terminated by one of the parties to this Agreement.

**Termination:** Robo believes a three (3) year time frame is most beneficial to properly evaluate the results of an Advisory Account, and our hope is for our relationship to last long beyond. However, this Agreement may be terminated upon written notice by Client or Robo. Termination of this Agreement becomes effective upon the actual receipt of such notice. Robo and Custodian retain the right to assess and retain the amount of the pro-rated fee for advisory services provided up to and including the date of termination.

Termination of this Agreement will not affect (a) the validity of any action previously taken by Robo under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees (pro-rated through the date of termination). Upon the termination of this Agreement, it shall be solely the Client's responsibility to issue instructions regarding the disposition of the assets in the Account. Robo and Custodian shall be under no obligation whatsoever to recommend any action with regard to any position held in the Account. Robo and Custodian retain the right, however, to complete any open transactions as of the termination date and to retain amounts in the Account sufficient to affect such transaction(s). If assets remain in the Account, it will be coded as a regular commission-based brokerage account. Transactions completed after the termination of the Advisory Agreement will be charged commissions according to and consistent with the rates customarily charged by Thurston Springer in an ordinary transaction-based, non-discretionary account.

**Amendments:** This Agreement may only be amended by a written document duly executed by all parties. A Robo Account Change Form may be executed by all parties in order to modify the Portfolio Selection or Annual Fee. Robo has the right to amend or modify this Agreement upon no less than thirty (30) days' advance written notice to Client. Any such amendment will be effective as of the date established by Robo in such written notice.

### **Section 14 General Provisions**

**Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior negotiations, agreements, and understandings between the parties as to its subject matter.

By entering into this Agreement, the Client permits Thurston Springer to make arrangements to deduct from the customer's securities account the full amount of the fees earned and accrued as receivable from such customer immediately upon the occurrence of either of the following events:

- 1) the termination of the advisory relationship or the initiation by the customer of a transfer of the account; whichever occurs first; or
- 2) the broker-dealer's filing for protection under applicable bankruptcy laws and/or the issuance of a protective decree under SIPC.

If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement however, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Robo.

### **Section 15 Delivery of Robo Disclosure Documents & Other Information**





Client authorizes Robo to distribute its Disclosure Documents (Form ADV Part 2A, Form ADV Part 2B, Privacy Policy, & Terms of Use) through the acceptance of these docs during the signup process with the Robovise Account and/or via e-signature system when this Agreement is executed by Client using an approved e-signature system. For all other information regarding your account(s) Client authorizes Robo to transmit such information via email to the email address provided in the account opening documents or such other email address as may subsequently be provided by Client to the Robo.