Kraken Adviser LLC Client Agreement

This Client Agreement (the “Client Agreement”) sets forth the terms and conditions under which Kraken Adviser LLC (“Adviser,” “we,” “us,” or “our”) provides web-based investment advisory services to clients (“Client” or “Clients”) through Kraken’s website (available at www.kraken.com) and mobile application (collectively, the “Platform”).

Our investment advisory services (the “Services”) consist of (i) “Bundles” which are diversified allocations that include exchange traded funds (ETFs) and individual equity securities and (ii) the AI Advisory Service, comprising AI-generated investment advice and discretionary portfolio management in respect of securities.

Client understands that the Client Agreement governs the advisory relationship between Adviser and Client. It supplements, but does not replace, the Kraken Terms of Service, Kraken Securities LLC Customer Agreement, and all other account agreements governing brokerage, custody, and digital-asset services.

Nothing in the Client Agreement shall be construed as a waiver or limitation of Adviser’s fiduciary duty under the Investment Advisers Act of 1940 (the “Advisers Act”), or as a waiver of any right that a client may have under federal or state securities laws where such waiver would be prohibited.

CLIENT UNDERSTANDS THAT CLICKING “SUBMIT APPLICATION”, OR OTHER SUCH ACCEPTANCE TO THE CLIENT AGREEMENT IS THE LEGAL EQUIVALENT OF MANUALLY SIGNING THE CLIENT AGREEMENT AND THE CUSTOMER WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. BY ENTERING INTO THIS CLIENT AGREEMENT, CLIENT ACKNOWLEDGES RECEIPT OF THE ADVISER’S FORM CRS, FORM ADV PART 2A, AND THE KRAKEN PRIVACY POLICY, EACH AS AMENDED FROM TIME TO TIME. CLIENT UNDERSTANDS THAT THE CLIENT AGREEMENT MAY BE AMENDED FROM TIME TO TIME BY THE ADVISER, WITH REVISED TERMS POSTED ON THE ADVISER’S PLATFORM. CLIENT AGREES TO CHECK FOR UPDATES TO THE CLIENT AGREEMENT. CLIENT UNDERSTANDS THAT BY CONTINUING TO MAINTAIN AN ACCOUNT WITHOUT OBJECTING TO ANY REVISED TERMS OF THE CLIENT AGREEMENT, THAT CLIENT IS ACCEPTING THE TERMS OF THE REVISED VERSION OF THE CLIENT AGREEMENT AND WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. CLIENT ALSO UNDERSTANDS THAT BY CLICKING “SUBMIT APPLICATION” OR SIMILAR, CLIENT HAS ACKNOWLEDGED THAT THE CLIENT AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 18 HEREIN.

1. Account Requirements

In order to access the Adviser’s Services, Client must:

i. open and maintain a digital asset trading account (each a “Crypto Account”) with the Adviser’s affiliate, Payward Interactive, Inc. (“Payward Interactive”), a FinCEN-registered money services business and state-licensed money transmitter;

ii. open and maintain a securities brokerage account (each, a “Brokerage Account”) through the Platform with the Adviser’s affiliate Kraken Securities LLC (“Kraken Securities”), an SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Securities Investor Protection Corporation (“SIPC”); and

iii. open an Investment Account with Adviser, which requires Client to, among other things, (1) accept and execute the Client Agreement, (2) answer questions which collect, among other information, Client's employment status, income, investment goals, investment objectives, time horizon, risk tolerance, and net assets (the "Client Profile"), and (3) acknowledge receipt of Kraken Adviser LLC's Form ADV Part 2 and Part 3 (Form CRS) (collectively, "Form ADV/CRS").

The Agreement becomes effective, and Client will become an advisor client, "as of" the date it is accepted by the Adviser, as evidenced by a notification from us that your account has been opened. The date that Client approves the Agreement may or may not be the same as the effective date of the Agreement.

There is no minimum account balance required to open or maintain a Brokerage Account; however, when investing in a Bundle, Client must invest an amount sufficient to satisfy the minimum purchase size of each constituent security.

2. Account Structure and Custodial Framework

The Platform through which the Services are delivered is operated by two of Adviser's affiliates: Payward Interactive, Inc., a FinCEN registered money services business and state licensed money transmitter , and Kraken Securities LLC, an SEC-registered broker-dealer..

Kraken Securities introduces Clients' securities transactions to Alpaca Securities LLC ("Alpaca"), an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member. Alpaca provides securities brokerage services to Adviser and its Clients, including custody, clearing, and settlement of securities transactions effected through each Client's Brokerage Account. All securities of each Client are held in the Brokerage Account in the name of each Client.

Because the Brokerage Account is used for self-directed trading, advisory and discretionary portfolio management transactions, all securities are held together in a single unified account. Accordingly, Client understands that transactions associated with the Adviser's management of a Bundle and those initiated by Client on a self-directed basis may interact operationally within the Brokerage Account, including with respect to execution sequencing, settlement, and tax-lot processing.

Adviser does not maintain physical custody of Client fiat currency or securities. Any ability of Adviser to instruct custodians or intermediaries to execute trades or debit fees (where applicable) is limited solely to the authority granted in the Client Agreement and the applicable Account Agreements governing the Brokerage Account.

3. Flow of Funds

As described above, Client understands and acknowledges that the Platform is operated by Payward Interactive, Inc. and Kraken Securities LLC, and that Client maintains separate accounts with each entity, subject to different regulatory regimes and account terms.

Client may only directly fund the Crypto Account maintained with Payward Interactive. The Platform does not permit Clients to directly fund their Brokerage Account with Kraken Securities, and no Brokerage Account will maintain a cash balance. Funds used to purchase securities through the Platform are transferred from the Client's Crypto Account to the Brokerage Account solely for purposes of settling securities transactions, in accordance with the applicable Account Agreements and operational procedures.

Client's Crypto Account is maintained with Payward Interactive, which holds Client funds at FDIC-insured banks or in highly liquid short-term investments, including U.S. Treasury securities and money market funds. FDIC insurance applies only to deposits held at participating insured banks and does not protect against the failure of Payward Interactive or any acts or omissions of Payward Interactive or its employees. Client acknowledges and accepts these distinctions and the associated risks.

4. **Services**

Adviser does not provide investment advice in person, over the phone, in live chat, or in any manner other than through the Platform. The Services are limited to the advisory services described here; Adviser does not provide comprehensive financial planning, legal, accounting, or tax advice.

The Adviser may, in its discretion, delegate any rights, powers, or functions under the Client Agreement to its affiliates or third-party service providers without Client's prior consent; provided, however, the Adviser remains responsible to Client for its obligations under the Client Agreement in accordance with applicable law.

Adviser offers the following services:

i. Bundles

Adviser will recommend one or more Bundles to Client based on information Client provides through the Client Profile. The Client Profile collects, among other information, Client's employment status, income, investment goals, investment objectives, time horizon, risk tolerance, and net assets (together, "Investment Needs"). The Adviser does not verify the information it receives from Clients for accuracy, and it will rely on the information Clients provide. It is each Client's responsibility to promptly update his or her Client Profile and Investment Needs in the event of any change in circumstances.

Adviser constructs and manages each Bundle using a rules-based model that applies the information provided by Client in the Client Profile. Unlike a traditional investment advisory service that relies on human portfolio managers to make individualized judgments, Adviser's portfolio construction and management processes are driven by automated, rules-based models rather than human discretion.

Client retains the sole discretion to select which Bundle(s), if any, to implement. Client may terminate participation in a Bundle at any time by (a) selling the Bundle for proceeds in United States Dollars (USD), or (b) dissolving the Bundle, in which case the underlying positions will thereafter be held on a self-directed basis.

ii. AI advice and portfolio management

Adviser also offers a separate AI Advice and Portfolio Management service (the "AI Advisory Service"). The AI Advisory Service and the Bundle service are distinct offerings; Client may elect to use one or both. The AI Advisory Service covers securities only and does not extend to digital assets.

The AI Advisory Service operates in two modes. In Plan-and-Approve Mode (non-discretionary), the Portfolio Agent proposes personalised portfolio recommendations and rebalance proposals in respect of securities available on the Platform, generated based on each Client's individual circumstances, risk appetite, objectives, and financial position as collected through the Portfolio Agent's guided conversations and as reflected in the Client Profile. Each recommendation requires Client's explicit approval before the Adviser executes the corresponding transactions. In Autonomous Mode (discretionary), the Client provides the Portfolio Agent with a high-level mandate and the Portfolio Agent builds, monitors, and rebalances the Client's securities portfolio, including effecting transactions, without requiring Client's approval for each individual transaction. Autonomous Mode is governed by Section 5(ii) below.

The AI Advisory Service is delivered using automated analytical tools incorporating artificial intelligence and machine learning. Client acknowledges and accepts that: (i) investment recommendations and portfolio management outputs are generated by automated systems, subject to ongoing system-level monitoring and periodic testing by Adviser's compliance and risk management functions; (ii) automated systems may produce inaccurate, incomplete, or anomalous outputs; and (iii) Client should exercise Client's own judgment, and where appropriate seek independent professional advice, before acting on any recommendation.

In the event of a material failure or anomaly in the automated systems used to deliver the AI Advisory Service, Adviser may suspend the AI Advisory Service, or revert Autonomous Mode to Plan-and-Approve Mode, without liability to Client for losses arising from such suspension or mode change, until the issue is resolved.

5. Delegation of Authority; Discretionary Investment Management

i. Bundles.

For any Bundle selected by Client, Client grants Adviser limited discretionary authority to (a) place buy and sell orders to implement and rebalance the Bundle according to its target allocation; and (b) update the Bundle's component assets, allocations, or risk rating due to corporate actions, negative earnings reports, or other market events. Client agrees that these transactions may occur without Client's prior consent and approval for each buy and sell transaction. This Section 5(i) governs the Bundle service only. The discretionary authority applicable to the AI Advisory Service Autonomous Mode is governed by Section 5(ii) below.

Adviser's discretionary management applies only to the securities that comprise an active Bundle. Adviser does not monitor or manage other securities held in Client's Brokerage Account.

The Adviser automatically rebalances the securities within each Bundle on a predetermined schedule intending to maintain the target allocations. This rebalancing will generally occur quarterly; however, certain Bundles may be subject to more frequent rebalancing. In either instance, the rebalancing cadence is disclosed to Client upon selection of the Bundle. This rebalancing schedule is set by the Adviser, and cannot be altered by Client. Clients may not opt out of automatic rebalancing.

Adviser's rebalancing schedule will be tied to the date and time of Client's initial investment in the Bundle. This means that rebalancing for different clients will occur at different times, which may lead to material performance dispersion across clients invested in the same Bundle. Because Adviser cannot batch or aggregate trades, individual client rebalancing transactions will be executed at different intra-day prices. Client acknowledges and agrees that (a) these timing differences may create deviations from the Bundle's reference index, and (b) such timing differences may advantage or disadvantage Client. Adviser will implement policies and procedures designed to monitor and evaluate the fairness and ongoing appropriateness of the rebalancing methodology.

Adviser may update allocations, sell or purchase component securities, or modify target metrics during rebalancing. Because all advisory and self-directed assets are held in a single Account, rebalancing trades may affect securities also held on a self-directed basis. Client authorizes

Adviser to place such trades, and acknowledges that this may cause unintended tax consequences or modify exposures held outside the Bundle.

ii. AI Advisory Service — Autonomous Mode: Discretionary Authority and Consent**.**

For Autonomous Mode within the AI Advisory Service, Client grants Adviser limited discretionary authority to execute securities transactions within parameters and guardrails set by Client through the Platform, without requiring Client's approval for each individual transaction. Adviser's discretionary authority under this Section 5(ii) is limited to securities and does not extend to digital assets.

Before Autonomous Mode is activated on Client's account, Adviser will present Client with a description of: (i) the scope of transactions the automated system may execute on Client's account; and (ii) the parameters and guardrails within which it will operate. Client must affirmatively consent to activation of Autonomous Mode before it is enabled. Client may withdraw consent and deactivate Autonomous Mode at any time through the Platform. Withdrawal of consent will not affect any transactions already executed.

6. Trading & Execution

Client directs that securities transactions be routed through the Adviser's affiliate, Kraken Securities, for introduction to Alpaca. Adviser will seek to obtain best execution consistent with this directed-brokerage arrangement, the use of a single introducing broker, and the absence of trade aggregation (as further described herein). Prices and execution times may differ from those available in aggregated or multi-broker programs.

Upon a Client's election to invest in a Bundle, Adviser will instruct Kraken Securities to effect the security purchase. After their initial deposit, Clients may make additional investments in a Bundle through recurring or ad hoc contributions, subject to the Adviser's right to terminate its services. Clients cannot hold excess funds in their Account. Rather, the Account is composed of the securities purchased as part of a Bundle or pursuant to the AI Advisory Service.

Client expressly authorizes Kraken Securities to accept, process, and execute any trade instructions transmitted by Adviser in connection with Bundle management or AI Portfolio management. Kraken Securities processes advisory trades solely at Adviser's direction and does not exercise independent investment discretion. All discretionary authority is granted solely to Adviser under the Client Agreement. Client acknowledges that Brokerage Account terms remain applicable to all trading activity. Client further acknowledges that the Adviser may delay, limit, suspend, or refuse to effect transactions or rebalancing, without liability, as reasonably necessary to comply with law or regulator requests, address technology or cybersecurity incidents, mitigate operational risks, or obtain information needed to service the Account.

Client acknowledges that all trades in the Brokerage Account, whether initiated by Adviser through Bundle activity, AI discretionary portfolio management or by Client through self-directed activity, are processed by Alpaca using mandatory first-in-first-out ("FIFO") lot selection. FIFO may result in the liquidation of securities originally purchased as part of a Bundle when Client intends to sell self-directed positions, and may cause: (i) unintended tax recognition events, including acceleration of short-term capital gains; (ii) distortion of Bundle performance; and (iii) unintended modification or dissolution of Bundle exposures. Client acknowledges that Adviser cannot override FIFO, segregate tax lots, or restrict or prevent Client-initiated self-directed trades in the Brokerage Account, even if such trades unintentionally alter, offset, or liquidate Bundle holdings.

7. Fees, Costs & Billing

The Adviser does not charge a separate advisory fee for the Services described in the Client Agreement. Client acknowledges and agrees that transactions for the Services may incur transaction fees, spreads, or other charges assessed by affiliates and third parties. These will include costs payable to Kraken Securities, which introduces our client's securities transactions to Alpaca Securities LLC. Kraken Securities will earn revenue from the equity securities traded and held, such as payment for order flow and fully paid stock lending. Client will also incur certain costs payable to third parties unaffiliated with us, such as Alpaca Securities LLC. These charges include, but are not limited to, wire transfer fees, paper statement fees, and bounced check fees. The issuer of some of the securities purchased for Clients, such as ETFs, may charge product fees and expenses that affect Clients. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison.

Revenue earned by the Adviser's affiliates (e.g., Kraken Securities revenues, including payment for order flow and fully-paid lending) creates conflicts of interest. Adviser has adopted policies and procedures designed to address these conflicts and to place Client interests first, as described in Form ADV Part 2A.

Fee schedules and descriptions are disclosed on the Platform and the Form ADV/CRS and may change from time to time. Client acknowledges and agrees that applicable charges by affiliates or third parties may be deducted directly from the relevant Account(s) pursuant to the Account Agreements.

8. Taxes

The Adviser does not provide tax or accounting advice and does not prepare legal or tax documents. Client is solely responsible for all tax reporting and consequences arising from transactions in Client's Account, including any withholding, information reporting, and payment of taxes. Client should consult Client's own tax advisers regarding Client's personal circumstances. Statements and tax forms will be provided by the relevant custodians or service providers, and Client should review those documents and rely on them for tax reporting.

9. Statements & Confirmations

The Adviser will provide information regarding Clients' current holdings in their Account via the Platform. Clients will receive account statements from Kraken Securities/Alpaca reflecting the purchase or sale of any securities associated with the Services.

Client acknowledges that brokerage account statements issued by Kraken Securities/Alpaca constitute the official record of securities positions, cash balances, and activity. Any consolidated views, including those displayed on the Platform by Adviser, are provided solely for convenience and do not replace, modify, or supersede the official brokerage statements. In the event of inconsistencies, the brokerage statement controls. Client agrees to compare the account statements they receive from each provider with respect to information about their securities holdings and transactions, and to promptly report discrepancies.

10. Performance Reporting

Performance information displayed on the Platform for any Service is provided solely for informational purposes and may not reflect the actual performance of a Client's holdings. Due to the unified Brokerage Account structure, mandatory FIFO tax-lot processing, the timing of Client contributions or withdrawals, the timing differences inherent in rolling rebalancing, and the impact of Client-directed trading activity, a Client’s actual investment returns may differ significantly from model or reference Bundle performance. Adviser does not guarantee that displayed performance, hypothetical performance, or reference index performance reflects the experience of any individual Client. Clients should refer to their Brokerage Account statements for authoritative information regarding their holdings and transactions.

11. Promotions

From time to time, Adviser or its affiliates may offer promotions or other special offers or incentives. Terms and conditions will be disclosed on the Platform and may change or terminate at any time. Client agrees to the terms or conditions of any such promotion should Client choose to participate.

12. Proxy Voting

The Adviser does not have authority to vote on Clients’ securities. Clients will receive their voting proxies or other client communication for securities directly from Alpaca, a transfer agent, or from the Adviser. The Adviser does not advise Clients on how to respond to questions about particular proxies or solicitations. The Adviser is not responsible for acting in any class action litigation, bankruptcy, or other legal actions relating to the securities in Client’s Account.

13. Risks

Client understands that investing in securities carries significant risk, including the potential loss of principal. Bundles are not fully diversified, meaning Client Accounts may experience substantial volatility driven by market conditions, issuer-specific events, and broader economic, political, or regulatory developments. The Adviser does not guarantee performance, and Clients may not achieve their investment objectives and could lose some or all of their investment. Certain securities may face high volatility or limited liquidity, which can make timely or profitable sales difficult.

Client further understands the Services may at times be unavailable, delayed, or limited due to market volatility, trading halts, systems outages, maintenance windows, third-party constraints, or other events beyond the Adviser’s reasonable control; in such circumstances, transactions may be delayed, canceled, or executed at different times or prices than anticipated.

Client is solely responsible for providing accurate, current, and complete information and promptly updating such information upon any material change. Clients should not rely on the Adviser’s services as a complete financial, legal, or tax plan and are encouraged to consult their own professional advisers regarding their personal circumstances.

Client further understands that the Services constitute a limited discretionary investment program and are not a comprehensive or holistic financial plan, other investment or brokerage options may be available that could have lower costs or different features, particularly where no advisory services are provided, and investment decisions are based on information Client supplies (including, without limitation, in the Client Profile). For a more detailed description of risks, Clients should refer to Item 8 of the Part 2A of the Adviser’s Form ADV: Firm Brochure. With respect to the AI Advisory Service specifically, Client acknowledges the following additional risks: the automated systems used to deliver the AI Advisory Service may produce outputs that deviate from Client’s investment objectives due to model limitations, data quality issues, or market conditions not represented in the model’s training data; the historical performance of an automated advisory system is not indicative of future results; in Plan-and-Approve Mode the Portfolio Agent may surface recommendations that do not align with Client's current circumstances if Client's financial situation, investment objectives, or risk tolerance have materially changed since the Client Profile was last updated; and in Autonomous Mode the Portfolio Agent's interpretation of Client's mandate may diverge from Client's intent over time, and transactions effected under the mandate may produce tax consequences or losses Client did not anticipate. Client is solely responsible for keeping the Client Profile current.

14. Termination

The Client may terminate the Client Agreement at any time and without penalty by notifying Adviser via email or by closing all Brokerage Accounts. Adviser may terminate the Client Agreement at any time upon notice, including for violations of the Client Agreement, failure to maintain required Account minimums, failed funding, risk concerns, or a determination by the Adviser (in its sole discretion) that Client has failed to maintain an active Client Profile. Upon termination, Adviser’s discretionary authority ceases; Client may sell positions or hold them on a self-directed basis subject to Account terms.

15. Notices; Consent to Electronic Signatures

Electronic Communications

Client consents to receive all communications—including notices, disclosures, account information, statements, confirmations, regulatory documents, and amendments to the Client Agreement—electronically through the Platform, electronic mail, or other electronic means made available by Adviser or its affiliates, subject to the Privacy Policy. Electronic delivery will be deemed effective when posted or sent, regardless of whether Client actually accesses or views the communication. Client agrees to maintain a valid email address and to promptly update Adviser of any changes.

Communications are deemed delivered on the date they are posted to the Platform or website or sent to Client’s email address of record. Client is responsible for keeping contact information current; undeliverable messages (including bounce-backs) will still be deemed delivered if sent to the last email address provided by Client. Adviser may rely on the contact information in its records until updated by Client through the Platform.

Electronic Signatures

Client agrees that electronic signatures, click-through acknowledgments, and any other form of electronic assent provided through the Platform have the same legal effect as a handwritten signature and constitute valid and binding execution of the Client Agreement and all related documents. Adviser and its affiliates may rely on such electronic signatures as authentic and legally effective.

Hardware and Software Requirements

Client acknowledges that electronic delivery requires access to a computer or mobile device with internet connectivity, a valid email address, and the ability to download or view PDFs or similar documents. Client is responsible for ensuring continued access to such technology.

Withdrawing Consent

Client may withdraw consent to electronic delivery by providing Adviser with written notice in accordance with the Client Agreement. Adviser may require a reasonable period to process such withdrawal. Client understands that withdrawal of consent may result in delays, may limit the Services available to Client, or may require closure of Client’s Account if electronic delivery is integral to the operation of the Platform and the Services. Because the Services are designed for electronic delivery, continued consent to electronic delivery is a condition of the Services. If Client revokes consent or electronic delivery becomes infeasible, the Adviser may, in its sole discretion, assess paper-delivery fees disclosed on the Platform or terminate or restrict the Services upon notice in accordance with the Client Agreement.

Right to Paper Copies

Client may request paper copies of electronically delivered documents where legally required; however, Adviser reserves the right to charge reasonable fees for physical copies where permitted by law. Revocation of electronic delivery may limit or terminate access to the Services where electronic delivery is required by the nature of the Platform.

Updating Information

Client agrees to promptly notify Adviser of any change to Client's contact information, including but not limited to email address, mailing address, and telephone number, as well as any other information that may affect Adviser's ability to provide the Services or to deliver required communications. Client acknowledges that failure to maintain accurate and current information may result in missed communications or delays, for which Adviser is not responsible.

16. Representations and Warranties

Client represents and warrants the following:

- iv. Client is of legal age under the laws of the state where Client resides and is authorized to enter into the Client Agreement;
- v. Client is a natural person who is a lawful resident of, and located in, the United States, has a valid U.S. residential mailing address, and has been lawfully issued a U.S. Social Security Number or Taxpayer Identification Number. Client acknowledges the Services are intended for natural persons located in the United States and are not offered to non-resident aliens;
- vi. the information contained in the account application, including the Client Profile, and any other document furnished to Adviser in connection with Client's Account(s) is complete, true and correct, and that Client will inform us immediately of any changes or inaccuracies, and to review and confirm the accuracy of such information at least annually;
- vii. Client is in receipt of Kraken Adviser LLC's Form ADV Part 2 and Part 3 (Form CRS);
- viii. Client understands and acknowledges the risks associated with securities and that portfolio values may fluctuate;
- ix. Client understands that the Services constitute a limited discretionary investment program and are not a comprehensive or holistic financial plan, other investment or brokerage options may be available that could have lower costs or different features, particularly where no advisory services are provided, and investment decisions are based on information Client supplies (including, without limitation, in the Client Profile) and Client is solely responsible for providing accurate, current, and complete information and promptly updating such information upon any material change;
- x. Client is responsible for maintaining the confidentiality and security of their account credentials and devices and for all activity initiated using such credentials; and
- xi. Client understands the Services may at times be unavailable, delayed, or limited due to market volatility, trading halts, systems outages, maintenance windows, third-party constraints, or other events beyond the Adviser's reasonable control; in such

circumstances, transactions may be delayed, canceled, or executed at different times or prices than anticipated.

17. Indemnification and Limitation of Liability

To the fullest extent permitted by applicable law, and except where the Adviser has breached its fiduciary duty, the Client Agreement, or applicable law, Adviser and its affiliates, officers, directors, employees, and agents will not be liable for losses arising from: (i) actions or omissions taken in good faith and consistent with the Client Agreement; (ii) adhering to Client's instructions; (iii) acts or failures of unaffiliated service providers (including custodians, brokers, and market utilities); or (iv) events beyond Adviser's reasonable control, including outages, cyber events, or force majeure. In no event will Adviser be liable for indirect, special, incidental, punitive, or consequential damages, except where such limitation is prohibited by law. Client agrees to indemnify and hold harmless Adviser from losses arising out of Client's breach of the Client Agreement or misuse of the Services, except to the extent caused by the Adviser's breach of fiduciary duty, violation of law, or willful misconduct. Nothing in this Section waives or limits any right Client may have under federal or state securities laws where such waiver would be prohibited.

18. Arbitration

This Client Agreement contains a pre-dispute arbitration clause. The parties agree as follows:

xii. All parties to the Client Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed;

xiii. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;

xiv. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;

xv. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date;

xvi. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;

xvii. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court; and

xviii. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into the Client Agreement.

Any controversy or claim arising out of or relating to the Client Agreement, any other agreement between Client and the Adviser, any Account(s) established hereunder, any transaction therein, shall be settled by arbitration in accordance with the rules of FINRA Dispute Resolution, Inc. ("FINRA DR"). Client agrees to arbitrate any controversy or claim before FINRA DR in the State of California.

This agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the federal securities laws. If Client is a foreign national, non-resident alien, or if the Client does not reside in the United States, then Client agrees to waive the right to file an action against the Adviser in any foreign venue.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; or (2) the class is decertified; or (3) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under the Client Agreement except to the extent stated herein.

Nothing in this Arbitration section waives or limits any right the Client may have under federal or state securities laws to pursue a remedy by other means if and to the extent such laws guarantee such right and do not permit waiver.

19. Miscellaneous Provisions

A.Interpretation. The heading of each provision hereof is for descriptive purposes only and shall not be (1) deemed to modify or qualify any of the rights or obligations set forth herein or (2) used to construe or interpret any of the provisions hereunder. When a reference is made in the Client Agreement to a Section, such reference shall be to a Section of the Client Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in the Client Agreement, they shall be deemed to be followed by the words “without limitation.” The word “or,” when used in the Client Agreement, has the inclusive meaning represented by the phrase “and/or.” Unless the context of the Client Agreement otherwise requires: (i) words using the singular or plural number also include the plural or singular number, respectively; and (ii) the terms “hereof,” “herein,” “hereunder” and derivative or similar words refer to this entirety of the Client Agreement. References to any law shall be deemed to refer to such law as amended from time to time and to any rules or regulations promulgated thereunder.

B.Binding Effect; Assignment. The Client Agreement may not be “assigned” by the Adviser (within the meaning of the Advisers Act) without Client’s consent. The Adviser may provide notice of a proposed assignment via the Platform or email; Client will be deemed to have consented if Client does not object within thirty (30) calendar days after notice. Any reorganization or transaction that does not result in a change of actual control or management shall not constitute an “assignment” for these purposes.

C.Severability. If any provision of the Client Agreement is found to be invalid, void, or unenforceable, the remaining provisions will continue in full force and effect. Such provision will be deemed modified to the extent necessary to render it enforceable while preserving the Parties’ intent.

D.Entirety of Agreement. The Client Agreement, together with any Account Agreements, and any disclosures incorporated by reference, constitutes the entire agreement between Client and Adviser with respect to the Services. It supersedes all prior or contemporaneous oral or written understandings relating to the subject matter herein.

E.Amendment. Adviser may at any time amend the Client Agreement without prior notice to Client. The current version of the Client Agreement will be posted on the Platform and the Client’s continued use of the Services after such amendment constitutes agreement to be bound by all then-in-effect amendments to the Client Agreement, regardless of whether the Client has actually reviewed them. Client agrees to regularly consult the Platform for up-to-date information about the Adviser Services and any modifications to the Client Agreement. The Adviser is not bound by any verbal statements that seek to amend the Client Agreement.

F.Termination. Either Party may terminate the Client Agreement as set forth in the Termination section above. Termination of the Client Agreement does not affect the validity of actions taken prior to termination, nor does it relieve Client of any obligations arising prior to termination.

G.No Waiver. Failure by Adviser to enforce any provision of the Client Agreement shall not be construed as a waiver of such provision or of any other provision. Any waiver must be in writing and executed by Adviser to be effective.

H.Governing Law. The Client Agreement is governed by and construed in accordance with the laws of the State of California, without regard to conflict-of-law principles, except to the extent superseded by federal law. Any disputes arising out of or relating to the Client Agreement are subject to the arbitration and dispute-resolution provisions contained herein.

ACCEPTED AND AGREED: The Client acknowledges to have read the preceding terms and conditions of the Client Agreement and the terms and conditions of any Addendum(s) to the Client Agreement, to understand them and to hereby manifest the Client’s assent to, and agreement to comply with, those terms and conditions by accepting the Client Agreement. THE CLIENT ALSO UNDERSTANDS THAT BY ACCEPTING THE CLIENT AGREEMENT, CLIENT HAS ACKNOWLEDGED THAT THE CLIENT AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 18 HEREIN. CLIENT ALSO AGREES (1) CLIENT HAS RECEIVED A COPY OF THE CLIENT AGREEMENT AND OTHER DISCLOSURE DOCUMENTS.