



LONGHOUSE WEALTH MANAGEMENT INVESTMENT ADVISORY  
AGREEMENT

*For investment advisory business conducted within the State of California, pursuant to the CA Corporate Securities Law Of 1968*

---

Longhouse Wealth Management, referred to as LHWM throughout this agreement (“Adviser”), and \_\_\_\_\_ (“Client”) (Client type: \_\_\_\_\_) enter into this Investment Advisory Agreement (“IAA”) as of \_\_\_/\_\_\_/\_\_\_\_ (The “Effective Date”).

This Agreement sets forth the terms and conditions with regard to the investment management services Adviser will provide Client and the responsibilities of the signatories.

This Agreement incorporates by reference the Statement of Investment Policy that the signatories have separately agreed to, which is attached as Exhibit B to this Agreement.

Client will carefully read, understand, and accept the terms and conditions of this advisory agreement before entering electronic signature. If client has any questions about any of the provisions in this advisory agreement client will address them with Adviser before agreeing to it. Client understands that clicking or typing client’s name in the electronic signature field is the legal equivalent of manually signing this advisory agreement and client will be legally bound by its terms and conditions. Client understands that this advisory agreement may be amended from time to time by Adviser, with revised terms posted on the website. Client agrees to check the website for updates to this Advisory Agreement. Client understands that by continuing to participate in the program and maintain a securities brokerage account without objecting to revised terms of this advisory agreement, client is accepting the terms of the revised advisory agreement and will be legally bound by its terms and conditions.

I certify that I have read, understood and agree to all Sections and Exhibits in this Investment Advisory Agreement

Client Signature \_\_\_\_\_ Date \_\_\_\_\_

Advisor’s Signature \_\_\_\_\_ Date \_\_\_\_\_

---

## Terms and Conditions

### 1. Adviser's Discretionary Authority and Responsibilities

Client has hired Adviser to act as his or her investment Adviser to perform the services described in this Agreement. Specifically, Client grants Adviser full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Adviser's authority over Client's investments includes discretionary authority to purchase and sell securities for Client's account in accordance with Client's objectives as Client has communicated them to Adviser, to submit aggregated trade orders for Client and others in order to obtain best execution, and to give instructions concerning these transactions to the broker-dealer(s) and other custodians with which Client's account(s) are held. Adviser is not required to first consult with Client before placing any specific order or obtain specific authorization from Client for each specific transaction.

Adviser will manage the account and enter into transactions in Client's account in accordance with the written investment guidelines contained in the separate but incorporated Statement of Investment Policy as it may be amended from time to time by Client (with notice to Adviser).

Adviser may invest Client's account in securities of any kind, including but not limited to, common stock, bonds, or money market funds, so long as such investments are consistent with the investment objectives set forth in the incorporated Statement of Investment Policy. Adviser may hold all or a portion of Client's account in cash.

Adviser will have no authority to withdraw or transfer assets from Client's account except to a destination pre-set by the client and in accordance with Client's specific instructions to Adviser. Clients with a signed "Supplemental Power of Attorney and Authorization Form for Clients of Independent Financial Advisers" on file, allows Adviser to perform additional tasks related to their account as authorized on said form.

Adviser will monitor Client's account on an ongoing basis and conduct periodic portfolio reviews with Client. Adviser will generally be available to discuss Client's account during normal business hours and will contact Client periodically. Adviser will attempt to meet with Client at least annually to discuss Client's investment needs, goals and objectives. Adviser will also review Client's account performance and the continued suitability of investments recommended by Adviser for Client at least quarterly.

Adviser will invite Client to monthly, online classroom sessions presented through Adviser's website found at <https://www.longhousewm.com>. These sessions will consist of updates to securities laws, new developments in economics, and general topics in relation to investments or other topics as Adviser sees fit.

Client authorizes Adviser to respond to inquiries from, communicate and share information with Client's accountants, attorneys, Advisers and other consultants or professionals as deemed necessary by Adviser to provide its services to Client and/or as requested by Client.

No services other than those discussed in this Agreement, such as financial planning or tax preparation or bookkeeping or accounting, are implied or guaranteed.

---

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

Adviser is acting as a fiduciary regarding its investment Advisory services for Client and must put Client's interests above its own in managing Client's account. Adviser agrees to provide these services to Client in a manner consistent with its fiduciary duty to Client and the provisions of all applicable laws. Before signing this agreement and periodically during the signatories' Advisory relationship, Adviser will provide Client written disclosures of any conflicts of interest that might reasonably compromise Adviser's impartiality or independence in accordance with California Code of Regulations Section 260.238 (k).

*Section 260.238(k) provides that failing to disclose to a client in writing before entering or renewing an advisory agreement with that client any material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice does not promote "fair, equitable or ethical principles".*

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

---

## **2. Client's Responsibilities**

Client agrees to deliver to Adviser all account forms and other documents, including a written statement of his or her investment objectives, policies and restrictions, as Adviser may reasonably require. Client also agrees to provide all corporate resolutions or similar documentation necessary to establish the undersigned's authority to execute and deliver this Agreement. Client agrees to promptly deliver all amendments or supplements to these documents and agrees that Adviser will not be liable for any losses, costs, damages or claims arising out of Client's failure to provide Adviser with any of these required documents.

Client acknowledges that Adviser's services to Client depend upon the information Adviser has concerning Client's net worth, income, investment goals and objectives, ability to assume risk, income needs, tax situation and estate plan, and other similar information. Therefore, Adviser cannot adequately perform those services unless Client provides Adviser with this information, updates it when it changes and otherwise diligently performs his or her responsibilities under this Agreement. Among other things, Client represents that the information set forth in the Statement of Investment Policy (Exhibit B to this Agreement) is an accurate representation of his or her financial position and the investment needs for the account. Client will promptly inform Adviser of any significant changes in that information. Client will also provide Adviser with any other information or documentation that Adviser may request in connection with this Agreement or related to Client's investment profile. Client is responsible for the accuracy and completeness of all information provided to Adviser and agrees that Adviser is not responsible for any losses, costs, damages or claims caused by Client's failure to provide such information to Adviser.

---

Client also agrees to give Adviser prompt written notice of any modifications, changes or investment restrictions applicable to the account and to notify Adviser if Client deems any investments recommended or made for the account to be in violation of such investment objectives or restrictions. Unless Client promptly notifies Adviser in writing of specific investment restrictions on the account, investments in line with Client's stated investment objectives that Adviser recommends or makes on behalf of Client shall be deemed to be in conformity with Client's investment objectives.

Client acknowledges that tax considerations are not generally a factor in managing accounts, and that it is Client's responsibility to notify Adviser if such considerations are relevant to Client's overall financial circumstances.

Client agrees that Adviser is entitled to rely upon the accuracy of the information furnished by Client or on Client's behalf, without further investigation. Adviser is not required to verify any information obtained from Client or Client's other professional Advisers, such as accountants or attorneys.

Client agrees to notify Adviser before making any withdrawals or transfers from Client's account to allow Adviser to manage the impact of the withdrawal on Adviser's trading in the account. If Client fails to notify Adviser of any withdrawals or transfers, Adviser may immediately discontinue services and cancel this Agreement and will not be liable for any brokerage fees related to Client's failure to notify Adviser of withdrawals and transfers. If Client withdraws assets from the account, Client's Advisory fee to Adviser will be appropriately adjusted to reflect the withdrawal. Except as otherwise instructed by Client in writing, all dividends, interest or other income earned by the account will be retained in the account.

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

---

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

Client acknowledges that he/she understands Adviser's services, and the terms and conditions of this Agreement and the incorporated Statement of Investment Policy (Exhibit B to this Agreement), and has had an opportunity to ask questions about them.

Client also understands that investments made for Client's account are subject to general market, currency, economic, political and business risks, as well as the risk associated with investments in individual securities and agrees to accept those risks.

---

Client acknowledges that Adviser's past performance and advice regarding Client's account cannot guarantee future results. As with all market investments, Client investments can appreciate or depreciate and Adviser does not guarantee or warrant that the services it offers will result in a profit or perform in any particular way. Client also understands that there are no guarantees that his or her investment goals or objectives will be met or that any investment strategy selected by Adviser for his or her account will be successful in achieving its long-term objectives or perform within the target risk limitations set forth in the incorporated Statement of Investment Policy. Client also understands that his or her account is not insured and that the value and return of the account and the investments in the account will fluctuate over time. At any point in time, Client's portfolio may be worth more or less than the amount originally invested in the account.

All purchases and sales of securities pursuant to this Agreement shall be for Client's account and not for the account or at the risk of Adviser. Client agrees to pay any debit balance in the account promptly, on demand of Adviser or the broker carrying the account.

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

---

#### **4. Fees and Expenses**

Client agrees to pay Adviser a fee for its investment Advisory services.

This fee shall be based on a percentage of the market value of the assets under management in accordance with the Schedule of Fees attached to this Agreement and incorporated as Exhibit A, and in accordance with the procedures described in Advisor's Form ADV.

No portion of Adviser's fee shall be based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets in Client's account.

All assets held in Client's account will be subject to this fee, including assets, such as cash, that are temporarily awaiting investment.

LHWM charges clients a monthly management fee. It is 0.092% (1.1% per annum). It is collected, in advance, on the first business day of each calendar month based on the fair market value of the assets in the account at the close of business on the last day of the previous month. The initial monthly payment will be due at the time assets are allocated to the account and will be based on the amount of such assets. The initial payment is paid upfront to offset the costs of initial account opening. These include but are not limited to:

- Initial client meeting
- Legal compliance
- Transfer of outside assets to Custodian(if necessary)
- Accounting work (ACH payment, wire setup, bank arrangements)
- Completion of SIP

---

All fees are refundable if the relationship terminates before the end of the period for which the fee is paid. Please see Section C of Exhibit A for full Refund and Termination Policy. The Advisor may, in its sole discretion, waive or reduce a fee for providing investment management services to employees and family members of employees.

The management fee charged is subject to negotiation with each client based on the client's characteristics and may differ from client to client. The IAA is valid for a term of one year with automatic one-year renewals. Any changes, such as an increase or decrease to the management fee, may be made to the IAA in writing upon mutual agreement of the signatories.

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

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

Client authorizes the broker and/or Custodian, Interactive Brokers LLC, carrying Client's account to charge his or her account the amount of Adviser's fee and to remit such fee to Adviser in accordance with Client's instructions. Client acknowledges that it is Client's responsibility to verify the accuracy of the Custodian's calculation of Adviser's fee. If there is not enough liquid cash or equivalents in the account to pay the fee when due, Client will instruct the Custodian to liquidate the necessary positions in the account to cover the amount of the fees due to Adviser under the Agreement.

All brokerage commissions, custodial fees, stock transfer fees, transaction fees, charges imposed directly by mutual, index or exchange-traded funds, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other similar charges incurred in connection with transactions for Client's account imposed by unaffiliated third parties will be paid out of the assets in the account and are in addition to the fees paid by Client to Adviser.

---

## **5. Custody of Assets and Brokerage of Transactions**

Client has appointed as its broker and custodian, Interactive Brokers, LLC (collectively, the "Custodian") to take and have possession of the assets (including funds and securities) in Client's account and to execute securities transactions. Client's relationship with the Custodian will be governed by a separate custody/brokerage account agreement between Client and the Custodian. Adviser shall not be liable to Client for any act, conduct or omission by the Custodian in its capacity as broker or custodian. Adviser shall not be responsible for ensuring Custodian's compliance with the terms of the brokerage account or payment of brokerage or Custodian charges and fees. Client shall be responsible for brokerage expenses that are billed directly by the Custodian. If the identity of Client's Custodian changes, Client will provide Adviser with prompt, written notice of the change. Client authorizes Adviser to receive from the Custodian a copy of any custody agreement in effect at any time with respect to the account. In addition, Adviser and Client may choose to move some or all of the assets Adviser is managing for Client to another Custodian. The signatories will record this agreement in a separate writing and do not need to amend this Agreement or form a new Agreement to effectuate this change.

---

Client authorizes Adviser to direct and place all orders for the execution of transactions with or through the Custodian, give instructions to the Custodian with respect to all investment decisions regarding the assets, and request information about the brokerage account from the Custodian under Client's independent, exclusive agreement with the Custodian. The Custodian is hereby authorized and directed to effect transactions and otherwise take such actions as Adviser shall direct in connection with the performance of Adviser's obligations related to the assets under this Agreement. Client will execute any instructions regarding Adviser's trading authority required by the Custodian.

Client understands that by instructing Adviser to execute all transactions on behalf of the account through the Custodian, Client may not necessarily obtain commission rates and execution as favorable as possible and Adviser will generally not attempt to negotiate commissions on behalf of Client. Client acknowledges that directing brokerage activities solely to the Custodian may result in the loss of best execution of orders at the most favorable prices reasonably obtainable.

The assets in the account remain in Client's possession at all times and in the custody of the Custodian. At no time will Adviser accept, maintain possession or have custodial responsibility for Client's funds or securities. Client funds and securities will be delivered between Client and the Custodian only.

Client acknowledges that the Custodian will provide duplicate confirmations and/or electronic access to Adviser for all trades in Client's account. The Custodian will also promptly send Client copies of confirmations of transactions executed and an inventory of investments. Client will also receive regular account statements from the Custodian. Adviser does not assume responsibility for the accuracy of the information furnished by the Custodian or any other third party. At least quarterly, the Custodian will provide Client and Adviser a written statement showing the value of the portfolio at the beginning and end of the period as well as Advisory fees and all broker and custodian fees deducted from the account during the quarter.

If Client requests, Adviser will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Adviser reasonably believes will provide best execution. In seeking best execution, Adviser will select a broker that gets Client a favorable deal based on the broker's execution quality, research and other services, commissions and fees, the quality of the brokerage services provided, and responsiveness. Although Adviser will seek competitive commission rates, it may not always necessarily obtain the lowest possible commission rates for Client's transactions. Consistent with its best execution obligations, transactions for Client's account may be effected through broker-dealers in exchange for research products and/or services that may assist Adviser in its investment decision making process. This research will generally be used to service all of the Adviser's clients and brokerage commissions paid by Client may be used to pay for research not used in managing his or her account. Client may pay a broker-dealer a commission greater than another broker-dealer may charge for the same transaction when Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

---

## **6. Valuations**

---

The Custodian will perform all valuations for the account. Adviser may rely on these valuations. Any valuation shall not be deemed to be a guarantee of any kind by Adviser regarding the value of the assets in Client's account. Client will receive daily and/or monthly statements from the Custodian valuing the investment positions in the account.

---

## **7. Non-Exclusivity**

Client acknowledges that Adviser shall be free to render investment advice to others and Adviser does not make its investment management services available exclusively to Client. Client also understands that Adviser provides investment Advisory services to multiple clients with different economic needs and agrees that Adviser may give advice and take action with respect to any of its other clients, which may differ from the advice given or the timing or action taken regarding Client's account. Nothing in this Agreement shall impose on Adviser any obligation to Client to purchase, sell or recommend for purchase or sale any security that Adviser, its principals, affiliates, officers, members or employees may purchase or sell for their own accounts or for the account of any other client if in the sole and absolute discretion and reasonable opinion of Adviser it is not for any reason practical or desirable to acquire a position in such security for Client's account.

Client understands that conflicts of interest could exist between Client's account and other clients including with respect to the allocation of investment opportunities, time, and resources between Client and other clients. Among other things, Adviser may be compensated differently by Client than by other clients. Adviser will regularly monitor the performance and investment portfolio of Client while also fulfilling its duty to manage other client accounts. Adviser may determine in its sole discretion to allocate certain investment opportunities to its other clients and not Client and vice versa.

Adviser may also pursue and execute trades in the same or different securities for Client and other clients at different times and it may purchase or hold securities for Client at the same time as it sells such securities for other clients or sell securities for Client at the same time that it purchases or holds them for other clients. Although Adviser will use its best efforts to manage all client accounts consistently, factors including date of account opening, account additions, withdrawals, and different investment choices may lead to different investment performances for similarly situated clients. Client also acknowledges that transactions in a specific security may not be accomplished for all clients at the same time at the same price.

---

## **8. Aggregation of Trades**

Transactions for Client's account will generally be affected independently of transactions in other client accounts, unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may, in its discretion, combine transactions in the same securities for multiple clients at approximately the same time to obtain best execution, negotiate more favorable commission rates or fairly allocate differences in prices, commissions and other transaction costs among clients. When Adviser aggregates transactions, it will (or have the Custodian) average the

---

---

executed prices of the aggregated transactions and allocate the transactions in proportion to the orders placed for each client on any given day. Client's account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price obtained. Adviser will not receive any additional compensation or remuneration from aggregating multiple client orders.

If Client directed Adviser to use a specific broker-dealer to execute some or all transactions for Client's account, Adviser is not obligated to seek better execution services or prices from other broker-dealers or aggregate Client transactions for execution through other broker-dealers with orders for other client accounts managed by the Adviser (especially as they may not be using the same broker-dealer). As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Client understands that Adviser would be in a better position to negotiate brokerage commissions by aggregating Client's transactions with those of other clients if Client had not directed Adviser to use a specific broker.

---

## **9. Trade Errors**

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

Client acknowledges, however, that Adviser will not be responsible for account errors or losses that occur when Adviser has used its best efforts to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not affected or an electronic error occurs through no fault of Adviser, resulting in an account not being traded at the time or price initially intended or at the same time or at the same price as other clients, the resulting loss will not be considered a trading error for which the Adviser is responsible. Adviser will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when Adviser properly submitted the order.

---

## **10. No Illegal Investments or Transactions**

In no event is Adviser obligated to make any investment or enter into any transaction that Adviser believes in good faith would violate any federal or state law or regulation.

---

## **11. Inside Information**

Client acknowledges that Adviser obtains information from a wide variety of publicly available sources and does not claim to have sources of material nonpublic ("inside") information. Adviser is not obligated to seek any inside information about any issuer of securities. Nor is Adviser obligated to purchase or sell,

---

or to recommend for purchase or sale for Client's account, the securities of any issuer on the basis of any inside information that may come into Adviser's possession.

---

## **12. Proxies**

Adviser is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be directed by Client or otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in his or her account, and Adviser cannot give any advice or take any action with respect to the voting of these proxies. Also, Adviser shall have no responsibility to render legal advice or take any legal action on Client's behalf with respect to securities then or previously held in the account or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions.

Client remains responsible for:

1. directing the manner in which proxies solicited by issuers of securities will be voted; and
2. making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings and other events pertaining to the securities in the account.

Adviser will instruct the Custodian to forward copies of all proxies and shareholder communications relating to the assets in the account, including information concerning legal proceedings or corporate actions involving securities in the account to Client and not Adviser. The Custodian, and not Adviser, is responsible for timely transmission of any proxy materials to Client.

---

## **13. Reports**

Adviser will provide Client with electronic quarterly reports (unless otherwise agreed to and additional costs are incurred) for the account as soon as reasonably possible after the end of each quarter. These quarterly reports will provide Client with a comprehensive overview of the account's market valuation, relative market performance and success in achieving Client's investment objectives. Adviser is not required to verify any information received from Client or Client's other professional Advisers and is expressly authorized to rely on it in performing Adviser's services and in providing reports. Adviser cannot and does not guarantee the accuracy or completeness of any report or any other information provided to Client or Adviser by the Custodian or another service provider to Client.

Client acknowledges that Adviser's reporting of assets over which Adviser does not have discretionary authority is done as an accommodation to Client only and does not indicate that Adviser is providing investment management, review or monitoring services regarding these assets. Client, not Adviser, remains exclusively responsible for the investment performance of these assets.

---

Client agrees to carefully review upon receipt all confirmations, statements and reports sent by Custodian to Client and compare those to the reports received from Adviser. Client must notify Adviser and/or the Custodian of any discrepancy or unauthorized activity.

---

#### **14. Consent To Electronic Delivery Of Documents.**

The Client hereby acknowledges and agrees to Adviser delivering communications and documents by electronic means rather than traditional mailing of paper copies. By consenting to the electronic delivery of all information relating to the Client's Account, the Client authorizes Adviser to deliver all communications by email at the email address specified by the Client on the Signature Page to this Agreement. The Client acknowledges possessing the technical ability and resources to receive electronic delivery of documents. The Client further consents that Adviser may provide in any electronic medium (including via email) any disclosure or document that is required by applicable securities laws to be provided by Adviser. The consent granted herein shall remain in effect until revoked in writing by the Client.

---

#### **15. Legal, Tax and Accounting Advice**

Client expressly understands and agrees that Adviser is not qualified to, and does not purport to provide, any legal, accounting, estate, actuary, or tax advice or to prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing for such services.

Client will rely on his or her tax attorney or accountant for tax advice or tax preparation. Even if Adviser's reports to Client may be used to assist Client in preparing tax returns, the reports do not represent the advice or approval of tax professionals. But Client may request Adviser to provide assistance in the coordination of estate and tax planning with Client's designated estate and tax Advisers.

Client agrees to review the brokerage statements, transaction confirmations and tax reporting forms provided by the Custodian for tax-related information. Client acknowledges that any sales, exchanges or dispositions of securities may have federal and/or state income tax consequences for Client and may result in Client having to pay additional income taxes.

---

#### **16. Liability**

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

- a. Client may suffer as a result of the Adviser's investment decision or other action taken or omitted in good faith and with the degree of care, skill, prudence and diligence that a

- 
- prudent person acting in a similar fiduciary capacity would use in conducting an enterprise of a similar nature and with similar objectives under the circumstances;
- b. Caused by following Client's written or oral instructions;
  - c. Caused by using inaccurate, outdated or incomplete information provided by Client and/or by Client's failure to promptly inform Adviser of changes in his or her financial and/or economic situation, investment objectives or any restrictions that may affect the management of Client's account;
  - d. Caused by any action or omission by the Custodian, any broker or dealer to which Adviser directs transactions for Client's account or by any other third-party professionals or service providers;
  - e. Resulting from the failure or delay in performance of any obligation under this Agreement arising out of or caused by circumstances beyond Adviser's reasonable control, including, without limitation, acts of God, earthquakes, fires, floods, wars, terrorism, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utility, computer software or hardware, transportation or communication service, accidents, labor disputes, acts of a civil or military authority, governmental actions or inability to obtain labor, material, equipment or transportation; or
  - f. Consisting of any indirect, special, incidental or consequential damages.

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

In certain instances, federal or state securities laws impose liability on persons who act in good faith, and this Agreement does not waive or limit Client's rights under those laws.

---

## **17. Non-Waiver of Compliance**

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

---

## **18. Termination and Cancellation**

This Agreement will continue in effect until terminated by either signatory. Either signatory may terminate the Agreement at any time by giving thirty (30) days, signed, written notice to the other signatory.

In the event that either signatory terminates this Agreement, any fees will be prorated to the date of termination and Client will be refunded any unearned portion of those fees. Termination of this Agreement will not affect:

- a. The validity of any action previously taken by Adviser;

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

If a signatory terminates this Agreement, the Adviser is not obligated to recommend or take any action with regard to the securities, cash or other investments in Client's account or liquidate any assets in Client's account after the termination date. It shall be Client's exclusive responsibility to provide written instructions to Adviser regarding any assets in the account following termination.

---

## **19. Binding Effect, Successors and Assigns, Assignment and Ownership Changes**

This Agreement shall be binding upon and inure to the benefit of the signatories and their respective heirs, executors, successors, administrators, conservators, personal representatives, successors in interest, successors in trust, and permitted assignees.

Neither Client nor Adviser may assign this Agreement within the meaning of the CA Corporate Securities Law Of 1968, without the express prior written consent of the other signatory. Should there be a change of control of Adviser, the successor Adviser will notify Client in writing within a reasonable time after such change and continue to provide the services previously provided to Client by Adviser. If Client continues to accept the services provided by the successor without written objection during the 60 days after receipt of the written notice from the successor, the successor may assume that Client has consented to the assignment and the successor will become the Adviser to Client under the terms and conditions of this Agreement.

Client acknowledges that transactions that do not result in a change of actual control or management of Adviser shall not be considered an assignment pursuant to the CA Corporate Securities Law Of 1968.

Adviser is a member-managed, Limited Liability Company, organized under the state laws of California. Adviser will notify Client of any change in the membership of the LLC within a reasonable time after such change.

---

## **20. Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the State of California without giving effect to its conflict of laws principles. The Agreement shall also be construed in a manner consistent with CA Corporate Securities Law Of 1968 rules and regulations under it and nothing in this Agreement shall be construed in any manner inconsistent with the CA Corporate Securities Law Of 1968, regulation or order promulgated thereunder and applicable to Adviser.

---

## **21. Disclosure Concerning Adviser's Registration**

Adviser represents that it is currently, duly registered as a Registered Investment Adviser with the California Commissioner of Business Oversight according to the rules promulgated by the CA Corporate Securities Law Of 1968.

---

## **22. Client Acknowledgement of Receipt of Form ADV Brochure and Privacy Policy**

Client acknowledges having received, on or before the date of this Agreement, a copy of Advisor's Form ADV Part 2A Brochure and Form ADV Part 2B Brochure Supplement(s) or an equivalent document meeting the disclosure requirements of the CA Corporate Securities Law Of 1968.

Client further acknowledges that he or she has had a reasonable opportunity (at least 48 hours) to review the Form ADV Brochure and to discuss its contents with Adviser or professionals of Client's choosing before executing this Agreement. This Agreement will not take effect until at least 48 hours after Client has received Advisor's Form ADV Part 2 and Adviser has accepted this Agreement. If Client has not received a copy of Advisor's Form ADV Brochure at least 48 hours prior to signing this Agreement, Client may cancel this Agreement in writing without penalty within five (5) business days from the date of execution. In such case, Client shall not be responsible for the payment of any fees under this Agreement, but shall be responsible for all expenses and losses associated with the transactions executed in the account prior to receipt of such notice by Adviser.

Client understands that Adviser will provide Client with an annual notice indicating the manner in which Client can obtain an updated Form ADV Part 2, and will provide Client with a copy of the same upon request.

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

---

## **23. Confidentiality**

During the term and following the termination of this Agreement, the signatories agree to treat as confidential all information and advice furnished by either signatory, including their agents and employees, and all transactions and investments held in Client's account. This confidential information shall not be disclosed to any third parties except as agreed upon in writing, as required by the CA Corporate Securities Law Of 1968, regulatory authorities, or as may be necessary to effect transactions in the account.

Client has received and reviewed a copy of the Adviser's Privacy Policy detailing how Adviser protects Client's nonpublic personal information. Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client's identity, financial affairs, and

---

investments. Typically, Adviser will only disclose information Client provides to Adviser in connection with this Agreement as required by law, or as needed, to implement Client's investment needs or to perform the services contemplated by the Agreement. Client may disclose confidential information to its attorneys, accounts or other professional Advisers who may need this information in connection with providing services to Client provided that they agree to protect its confidentiality and to use the information only for the purpose of providing services to Client.

When this Agreement terminates, Client's documents will be returned upon request. Adviser may retain copies of documents and other information in its files for up to 5 years for compliance purposes.

---

## **24. Representations**

Each signatory executing this Agreement represents that:

- a. If an individual, it is of legal age and capacity;
- b. It has full legal power and authority to enter into this Agreement;
- c. This Agreement will be legally binding and enforceable against such signatory when executed;
- d. The terms of this Agreement and the performance of the actions called for under the Agreement by such signatory will not violate any law, regulation or contractual obligation to which such signatory is subject; and
- e. If one of the signatories is an entity, that signatory represents that:
  - i. The entity is validly organized under the laws of the applicable jurisdiction;
  - ii. This Agreement has been entered into by an appropriate agent with power to bind the entity who is of legal age and capacity; and
  - iii. This Agreement has been duly authorized by appropriate entity action and when executed and delivered will be binding in accordance with its terms.

Client confirms that the terms of this Agreement and his or her engagement of Adviser do not violate any obligations of Client, whether arising by contract, operation of law or otherwise.

Client warrants and represents that he or she owns all property deposited in the account free and clear of any lien or encumbrances and that no restrictions on disposition exist as to any such property.

Client agrees to notify Adviser in writing of any event that might affect his or her authority or the validity of the Agreement. Client and Adviser agree to immediately notify each other in writing if any of the representations set forth in this section of the Agreement ceases to be accurate.

---

## **25. Relationship with Multiple Owners of Client's Account**

If checked, more than one person or entity has an ownership interest in the account.

Client acknowledges that multiple persons have an ownership in the account and each person or entity agrees to be jointly and severally liable for all obligations under this Agreement with respect to the account. Adviser will base its investment Advisory services under this Agreement on Clients' joint goals

---

---

as collectively provided to it. Adviser may rely on instructions and information it receives from either Client in connection with the handling of the account, the disposition of the assets, and the termination of the Agreement, unless and until such reliance is revoked pursuant to instructions attached to this Agreement signed by all clients.

If Adviser receives conflicting instructions from multiple signatories to this Agreement or is aware of a dispute or conflict of interest between such signatories (including, without limitation, separation or divorce proceedings), Adviser may, in its sole discretion, refrain from taking action on instructions from one such signatory until all signatories consent in writing to the same instruction. Adviser is not responsible for any claims or damages resulting from such reliance or accountable for any change in the relationship between joint clients. Each Client agrees to promptly close the account or open a new account if there is a change in his relationship with his co-owners.

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

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

---

## **26. Referral Fees**

Please check this box to indicate if Client was introduced to Adviser by a solicitor.

Client acknowledges that Client was referred to Adviser by a solicitor and Adviser may pay that solicitor a referral fee. Adviser will pay the referral fee and this will not result in any additional charge to Client.

Client acknowledges receipt at the time of his solicitation by the solicitor of the following documents:

- a. The written solicitor disclosure statement disclosing the terms of the solicitation arrangement between Adviser and the solicitor, including the solicitor's compensation, and
- b. Adviser's brochure, Part 2 of Form ADV.

---

## **27. Arbitration Agreement**

To the extent not inconsistent with applicable law, Client and Adviser agree to settle by mandatory and binding arbitration any controversy between themselves and/or any officers, directors, employees, or agents of Adviser relating to this Agreement, this account or any account transactions, or in any way arising from Client's relationship with Adviser. The signatories further agree that this arbitration shall be conducted in accordance with the rules of the American Arbitration Association ("AAA") and shall be submitted to the AAA for resolution if the AAA accepts jurisdiction.

By signing this Agreement, Client and Adviser understand and agree that:

- 
- a. The signatories are giving up the right to sue each other in court, including the right to a trial by jury, but this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the CA Corporate Securities Law Of 1968.
  - b. Arbitration awards are generally final and binding, and a signatory's ability to have a court reverse or modify an arbitration award is very limited;
  - c. The signatories' ability to obtain pre-arbitration discovery including documents, witness statements, or other discovery is generally more limited in arbitration than in court proceedings;
  - d. The arbitrators do not generally have to explain the reason(s) for their award and any signatory's right to appeal or to seek modification of rulings by the arbitrators is strictly limited;
  - e. The list from which the arbitrators are selected may include a minority of arbitrators who were or are affiliated with the securities industry;
  - f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration;
  - g. The rules of the arbitration forum in which the claim is filed and any amendment thereto are incorporated into this Agreement;
  - h. The arbitration will be pursuant to the CA Corporate Securities Law Of 1968;
  - i. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction; and
  - j. This pre-dispute arbitration agreement shall survive the termination of the Agreement or Adviser's Advisory services under this Agreement.

Client acknowledges and agrees that he has had a reasonable opportunity to review and consider this arbitration provision prior to executing this Agreement.

Any arbitration is voluntary in nature and the signatories understand that by agreeing to arbitrate their disputes that are not waiving any rights under the CA Corporate Securities Law Of 1968.

---

## **28. Death and Disability**

Client's death, disability or incompetency will not automatically terminate or change the terms of this Agreement. But Client's executor, personal representative, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser. Client recognizes that the Custodian may not permit any further account transactions until such time that any documentation required to establish authority regarding Client's account is provided by Client's representative.

---

## **29. Notices and Consent to Electronic Delivery**

Any notice given to a signatory under this Agreement (including notices, instructions, and directions related to changes in Client's investment objectives) must be in writing and shall be effective upon receipt by the other signatory, if delivered to the signatory at its mailing or email address specified in this Agreement.

Client agrees and consents to have Adviser deliver or make available electronically all current and future agreements, agreement revisions, deliveries and offers of Form ADV Part 2, account statements, notices (including privacy notices), letters, regulatory communications and other information, documents, data,

---

records and reports related to the account. Electronic communications may include email delivery and/or electronic communications via Adviser's website. Client acknowledges and agrees that such email delivery and electronic provision will constitute delivery. Client acknowledges and agrees that it must inform Adviser in writing of any changes to his email address. Client may revoke this consent to email and electronic delivery at any time by providing advance written notice to Adviser. Client understands that there are risks associated with electronic delivery of information, including the risk of system outages or interruptions, which may, among other things, inhibit or delay Client's receipt of information. Adviser will not be liable for any interception by any third party of the information transmitted electronically. Client acknowledges that it is his or her responsibility to immediately review communications delivered via email to the email address provided to Adviser. At its discretion, Adviser may still choose to send any correspondence in hard copy format. If Client withdraws this consent to receive communications electronically, Adviser will provide the required documentation in hard copy format but reserves the right to close Client's account.

Client must send to Adviser all notices, correspondence, or other communication electronically to [notices@longhousewm.com](mailto:notices@longhousewm.com)

---

### **30. Miscellaneous**

Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the signatories, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of either signatory to enforce any term or condition of this Agreement is not a waiver of the term or condition.

---

### **31. Advice of Counsel**

Client acknowledges that, in executing this Agreement, such signatory has had an opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any signatory solely because such signatory drafted or prepared this Agreement.

By executing this IAA, the signatories acknowledge, understand and accept their respective rights, duties, and responsibilities.

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

**By signing this IAA, both signatories agree to the arbitration provision set forth in Section 26 above. Each signatory represents that it has read and understands the foregoing arbitration provision.**

---

## EXHIBIT A - SCHEDULE OF FEES

---

### Fees and Compensation

#### A. Description And Billing

In addition to the information provided in Item 4 (“Advisory Business”), this section provides details regarding LHWM’s services along with a description of each service’s fees and compensation arrangements. *Lower fees for comparable services may be available from other sources.*

Clients have the option to purchase investment products that LHWM recommends through other brokers or agent that are not affiliated with the Firm.

#### Investment Advisory Services

LHWM will charge clients an investment management fee for its investment advisory services. The investment management fee is an annual fee based on a percentage of the value of the client’s assets under management, including all cash and other assets in the account (valued at liquidation value) (the “Account Value”), as follows:

*Clients will not be charged a total management fee over the 3% industry average.*

LHWM charges clients a monthly management fee. It is 0.092% (1.1% per annum). It is collected, in advance, on the first business day of each calendar month based on the fair market value of the assets in the account at the close of business on the last day of the previous month. The initial monthly payment will be due at the time assets are allocated to the account and will be based on the amount of such assets. The initial payment is paid upfront to offset the costs of initial account opening. These include but are not limited to:

- Initial client meeting
- Legal compliance
- Transfer of outside assets to Custodian(if necessary)
- Accounting work (ACH payment, wire set-up, bank arrangements)
- Completion of SIP

All fees are refundable if the relationship terminates before the end of the period for which the fee is paid. Please see Section C for full Refund and Termination Policy. The Firm may, in its sole discretion, waive or reduce a fee for providing investment management services to employees and family members of employees.

The management fee charged is subject to negotiation with each client based on the client’s characteristics and may differ from client to client. The IAA is valid for a term of one year with automatic

---

one-year renewals. Any changes, such as an increase or decrease to the management fee, may be made to the IAA in writing upon mutual agreement of the signatories.

### **Investment Education Services**

These services and events are offered free of charge to our clients and the public.

## **B. Payment of Advisory Fees**

Any management fees due to LHWM shall be deducted by LHWM directly from the client's account, and will be paid to LHWM from the amount on deposit in the client account. The client will provide written authorization permitting the fees to be paid directly from the account. Both LHWM's advisory agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of LHWM's management fees and to directly remit that fee to LHWM in compliance with regulatory procedures. In the limited event that LHWM bills the client directly, payment in full is expected upon invoice presentation. LHWM reserves the right to waive or reduce fees at its discretion. *Lower fees for comparable services may be available from other sources.*

## **C. Additional Fees**

Clients may incur brokerage commissions, transaction fees, and other related costs and expenses. In addition, Clients may also incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive and LHWM shall not receive any portion of these commissions, fees, and costs.

Please see Form ADV Part 2A (Item 12) - Brokerage Practices, for further information on our brokerage practices.

## **D. Refund And Termination Policy**

Clients may terminate their account without penalty and full refund, within five (5) business days of signing their advisory agreement, and thereafter at any time within thirty (30) days prior written notice to LHWM. Upon termination, the management fee for any partial period shall be prorated and any unearned amount shall be refunded to the client as of the effective date of the termination when requested in a written communication to LHWM.

## **E. Other Compensation**

Neither LHWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. LHWM does not charge for the publication of periodicals or wealth education services.

- 
1. Since we don't receive any compensation from the investments we recommend, there is no conflict of interest.
  2. Clients do have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.
  3. 0% of our revenue comes from commissions and other compensation for the sale of investment products we recommend to our clients.
  4. LHWM does not charge commissions or markups. Costs of buying, selling, and holding investments are solely the expense of the Client, deducted from their accounts by our custodian.

---

## EXHIBIT B

### STATEMENT OF INVESTMENT POLICY

---

#### PURPOSE AND SCOPE

A client's Statement of Investment Policy ("SIP") is a key component of Client's personal investment strategy. The purpose of this SIP is to set forth in writing:

- Client's objectives and goals related to the investment of the assets in Client's portfolio;
- The asset classes that Adviser may trade and hold in Client's account;
- The permissible ranges of exposure for Client's portfolio; and
- Client's asset allocation and investment guidelines.

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

This SIP is intended to summarize the investment philosophy and procedures providing guidance for Client and Adviser. The investment guidelines described in this SIP should be updated over time as necessary to reflect Client's current status and philosophy regarding the investment of the portfolio.

Adviser will refer to Client's SIP as Client's investments grow and evolve. Adviser will use the criteria listed in Client's SIP to ensure that the investments selected for Client's portfolio continue to meet Client's requirements. If Client's circumstances or goals change, Client is responsible for contacting Adviser and asking that Client's SIP be updated to reflect as necessary so that Adviser can reevaluate and adjust the investment strategy for Client's account appropriately.

Adviser and Client will meet annually to review and update this SIP.

---

---

**Client Accounts under Adviser's Management (N/A if new client)**

Account Name/Title	Account Number	Current Market Value	Account Type*

\*Traditional IRA, Roth IRA, 401(k), Rollover IRA, UGMA, UTMA, Cash, Reg T, or Margin

**INVESTMENT, RETURN AND RISK OBJECTIVES**

**INVESTMENT OBJECTIVE**

---

- Income**
  - Risk Tolerance – Conservative**
  - Risk Tolerance – Moderate**
  - Risk Tolerance – Aggressive**
  
- Investment Objective – Growth & Income**
  - Risk Tolerance – Conservative**
  - Risk Tolerance – Moderate**
  - Risk Tolerance – Aggressive**
  
- Investment Objective – Growth**
  - Risk Tolerance – Conservative**
  - Risk Tolerance – Moderate**
  - Risk Tolerance – Aggressive**

---

## RISK TOLERANCE AND AVOIDANCE Score

Get data from LH Client Profile

STRATEGIC ALLOCATION	PERCENT IN EQUITIES	RISK PROFILE QUESTIONNAIRE SCORE

**Approximate percentage of net worth (excluding residence) Client is entrusting to Adviser for investment:**

- Less than 20%
- 21% to 40%
- 41% to 60%
- 61% to 80%
- More than 80%

**When Client needs the capital in the account:**

The longer Client's investment time horizon, the greater the likelihood that Client will achieve his investment objectives. Client's time horizon may thus affect his ability to accept risk. With a long time horizon, Client has a greater ability to accept risk because he has a longer period of time to recoup any investment losses.

- No specific time horizon
- This year
- 1 to 2 years
- 3 to 5 years
- More than 5 years

**Client's expected average annual return for the portfolio in the long term (+10 years) before tax and after inflation (Client understands we are not legally allowed to guarantee any return percentage):**

**Is any capital in the account needed to pay for a specific expense:**

- No specific need
- Children's college fund in the next 5 years
- Retirement in the next 5 years
- Upcoming bills (e.g., medical, mortgage)

**Client's tax concerns:**

**Any legal or regulatory constraints in making investments in Client's account:**

## ASSET ALLOCATION FRAMEWORK

Asset class	Sub Asset class	Target allocation	Approved range
Equity	U.S. / Non-U.S.	%	% %
Fixed income	Investment grade/ Below investment grade	%	% %
Cash/Cash equivalents		%	% %

CASH IN ACCOUNT IS IMMEDIATELY REINVESTED, COMMISSION FREE.

## USE OF MARGIN IN CLIENT'S ACCOUNT

Making investments in the account using margin loans increases the risk to the portfolio because both gains and losses are magnified by the amount of margin used. Margin borrowing leverages Client's investments, increases the risks to Client's investment equity, and may require additional deposits or the sale of securities in the account if the account's value declines. With the use of margin, Client risks losing more than his investment equity. In general, we do not allow clients' account to allow the use of margin loans.

## AUTOMATIC PORTFOLIO REBALANCING

Investments in Client's portfolio respond differently to changing market conditions, causing them to move in different directions and depart from the originally intended asset allocation. In other words, market conditions may cause investments in the portfolio to vary from the allocation established in the SIP over time. To prevent Client's portfolio asset mix from drifting and incurring undue risk and to remain consistent with the asset allocation guidelines established in this SIP, Adviser will periodically review the

---

portfolio and each asset class in which the portfolio is invested. Adviser may then rebalance Client's portfolio periodically if any position moves greater than a set percentage specified below.

+/- % Variance from chosen allocation mix requiring rebalancing

\_\_\_\_\_ %

---

## **ANY LIMITATIONS ON INVESTMENTS IN THE ACCOUNT?**

**Securities for which Client is an insider and in which Adviser should not make investments:**

### **Socially Responsible Investing**

Client understands that these investments may cost more to own due to various factors.

**No investments in companies that Client deems not socially responsible (e.g., tobacco companies), including the following types:**

---

## **ACKNOWLEDGMENTS**

By signing on page one of this IAA, Client acknowledges and understands that:

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