Financial Advisor Agreement

6101 | 03/10/2015



Agreement for Advisors Providing Services to Interactive Brokers Customers

This Agreement is entered into between Interactive Brokers ("IB") and the undersigned Advisor.

WHEREAS, IB provides brokerage services to customers;

WHEREAS, Advisor provides investment advisory services (as advisor or sub-advisor) ("Advisor") relating to securities, futures, forex and/or other investment products to its advisees or its clients that are also customers of IB ("Participating Customers");

NOW THEREFORE, for and in consideration of the promises and mutual agreements set forth herein, IB and Advisor agree as follows:

1. Establishment of IB-Advisor Arrangement: Advisor shall provide certain information to IB regarding Advisor's business and its registration status with applicable regulatory authorities. Advisor represents and warrants that all information provided is true and correct to the best of Advisor's knowledge.

2. Participating Customer Account Opening: Advisor's clients may apply for IB brokerage accounts, which shall be accepted or rejected by IB in its sole discretion. In order to facilitate the account opening process, Advisor may provide certain required information regarding Advisor's clients and Advisor may forward to IB account opening documents completed by Advisor's clients. Advisor represents and warrants that all information provided by Advisor to IB regarding its clients is true and correct to the best of Advisor's knowledge and that any account opening documents forwarded to IB by Advisor shall have been properly reviewed and executed by the client and shall be unaltered and in their original form as received by the Advisor. Upon request, Advisor will provide to IB a true and correct copy of the advisory agreement in effect between the Advisor and the client (the "Advisory Agreement") and/or power of attorney or other documents authorizing Advisor to direct trading in the client's IB account.

3. Advisory Fees:

    a. IB will allow IB customers who are clients of Advisor to request that IB deduct from their IB accounts the advisory fees (and/or sub-advisory fees) (collectively "Advisory Fees"). In such cases, the Advisor and the client shall provide to IB the method of calculating the Advisory Fees that the client has agreed to pay to Advisor.

b. Advisor represents and warrants that all Advisory Fees charged by the Advisor to any client have been or will be fully disclosed to the client and are consistent with the Advisory Agreement between the Advisor and the client (or the sub-advisory agreement between the Advisor and the primary Advisor). Advisor further represents and warrants that its Fees shall be reasonable and shall comply with all applicable laws and regulations of any relevant jurisdiction and the rules of any regulatory authority or self-regulatory organization to which Advisor is subject (the "Laws and Regulations").

c. IB's only liability to pay funds to Advisor under this Agreement is to pay Advisory Fees that IB actually has deducted from Participating Customer accounts. Customer remains solely liable to Advisor for such Fees and Advisor specifically acknowledges that IB may be unable to deduct Advisory Fees under certain circumstances and that in such case IB has no liability to Advisor for uncollected Fees. These circumstances include but are not limited to: (i) if there are or will be insufficient funds in a Participating Customer's IB account to cover the Advisory Fees; (ii) if deduction of the Advisory Fees would, or might in IB's sole judgment, cause the account to have insufficient equity to cover margin requirements or other obligations of the Participating Customer to IB; (iii) if there is a dispute between the Participating Customer and Advisor regarding the Advisory Fees, or if there is any dispute between or among any of the Participating Customer, Advisor and IB regarding this Agreement or Advisor's or IB's provision of advisory or brokerage services, respectively, to customer; (iv) if the Participating Customer has closed its IB account or if IB has terminated the customer's account; (v) if there is any doubt in IB's sole judgment as to whether a Participating Customer has authorized deduction of the Advisory Fees from its account; or (vi) if, in IB's judgment, Advisor has violated any provision of this Agreement, the Advisory Agreement with the Participating Customer, applicable sub-advisory agreements, or applicable Laws and Regulations.

d. If IB deducts Advisory Fees from the account of a Participating Customer and a dispute arises as to whether such fees actually were owed by the Participating Customer to Advisor, or if IB has other reason to believe that such funds should not be remitted to Advisor, IB may elect at its sole discretion to return such Fees to the Participating Customer's account, in which case Advisor is responsible for collecting such Fees if they are owed. Advisor agrees to return to IB immediately any funds of any kind erroneously or improperly remitted to Advisor by IB, and Advisor grants a lien (in the amount of any funds owed to IB by Advisor) to IB against any other funds of Advisor held by IB.

e. Advisor will provide immediate written notice to the attention of the IB Compliance Department in the event of any oral or written complaint made by any Participating Customer relating in any way to the Advisory Fees or to any of Advisor's or IB's activities under the arrangement

contemplated by this Agreement.

4. Material Changes in Customer or Advisor Information; Termination of Account:

a. Advisor will provide immediate written notice to IB in the event of any change in the Advisory Fees governing a Participating Customer account or in the event that any Participating Customer terminates its relationship with Advisor or wishes to terminate its relationship with IB.

b. Advisor will provide prompt written notice to IB of any material change in any information regarding any Participating Customer, including but not limited to material changes in information regarding the Participating Customer's financial status or investment objectives. In the event of any change in a Participating Customer's Advisory Agreement or change in the power of attorney documents governing the Participating Customer's account, Advisor shall promptly provide to IB a true and correct copy of the revised Agreement or documents.

c. Advisor will provide prompt written notice to IB of any material change in any information provided by the Advisor to IB regarding the Advisor or its business. Advisor will provide immediate written notice by overnight mail or courier service to the attention of the IB Compliance Department in the event of any change in Advisor's registration or regulatory status, including but not limited to any lapse in registration or licensing or any change or any suspension or bar or other adverse regulatory action affecting Advisor. If the Advisor is currently exempt from registration or licensing requirements under the Laws and Regulations, Advisor will immediately notify IB if Advisor ceases to be eligible for such exemption.

5. Compliance with Laws and Regulations

a. Advisor represents that Advisor or Advisor’s counsel has examined applicable U.S. state and federal laws and regulations, and/or the laws and regulations in the countries in which Advisor operates, to determine whether Advisor is required to be registered or licensed with appropriate regulatory authorities to provide investment advice and to direct trades in customer accounts. Advisor certifies that, if it is required to be registered or licensed, it is so registered or licensed and will remain so during the duration of this Agreement. If Advisor has determined that it is not required to be registered or licensed, Advisor certifies that this determination has been made in good faith based on all facts and circumstances known to Advisor.

b. Advisor is solely responsible for complying with all Laws and Regulations governing its provision of advisory services to Participating Customers, and IB specifically disclaims any responsibility for such compliance. Among other things, Advisor is

solely responsible for: (i) determining whether Advisor and/or its employees is required to be registered or licensed with appropriate regulatory authorities, and complying with any registration requirements; (ii) satisfying fiduciary obligations to its advisory clients; (iii) proper disclosure of material facts regarding the advisory services it provides; (iv) proper recordkeeping and reporting regarding the advisory services; (v) compliance with custody rules governing advisors; and (vi) compliance with anti-money laundering rules governing advisors. Advisor represents that it is now, and will remain, in material compliance with all applicable Laws and Regulations in connection with the activities contemplated by this Agreement.

c. If Advisor signing this Agreement is a primary Advisor to a Participating Customer account and has appointed or contracted one or more sub-advisors to provide sub-advisory services for the account, Advisor represents: (i) that any sub-advisors have been appointed pursuant to a valid sub-advisory agreement, a copy of which will be produced to IB upon request; (ii) that Advisor's agreement with Customer allows the appointment of sub-advisors with the authority to exercise discretion in Customer's account; (iii) that Advisor has exercised reasonable due diligence and care in selecting sub-advisors (including but not limited to determining whether sub-advisors are required to be registered or licensed and confirming that they are so registered or licensed if required); (iv) that Advisor will monitor the actions and trading decisions of sub-advisors on a frequent and ongoing basis to ensure that they are lawful and appropriate and consistent with the financial objectives and circumstances of the client; and (v) that any sub-advisory fees charged by sub-advisors are lawful and reasonable and consistent with the applicable Advisory Agreement with Customer (and that the total fees charged by Advisor and any sub-advisors to the Customer are also lawful and reasonable and consistent with the applicable Advisory Agreement with Customer).

d. If Advisor signing this Agreement is a sub-advisor that has been appointed by a primary Advisor to a Participating Customer account to provide sub-advisory services for the account, Advisor represents that Advisor has been appointed pursuant to a valid sub-advisory agreement, a copy of which will be produced to Interactive Brokers upon request.

6. Relationship Between Advisor and IB: :

a. Advisor acknowledges that IB does not and will not solicit trades or provide trading, investment or tax advice of any kind to Participating Customers. IB has no duty to supervise or review Advisor's actions or recommendations. IB's provision of brokerage services to Participating Customers and its deduction of Advisory Fees does not in any way represent an endorsement of Advisor's services or of any particular recommendations or advice or actions of Advisor, and Advisor shall not make any statements implying that IB has reviewed or approved of Advisor, its services or any recommendations or advice or actions of

Advisor. Advisor bears sole responsibility for resolving any and all claims, questions or disputes of any kind by Participating Customers regarding Advisor's provision of investment advisory services (including specific conduct, advice or recommendations of Advisor or any sub-advisor) or Advisor's activities under this Agreement.

b. All claims, questions or disputes regarding IB's provision of brokerage services or regarding IB's execution of particular trades must be referred to IB. Advisor has no authority to decide or resolve such claims, questions or disputes on IB's behalf.

c. Neither the Advisor nor any officers, directors or employees of Advisor are employees or agents or associated persons of IB, nor shall they hold themselves out as such. Advisor has no authority, and shall not make any representations or give any warranties on IB's behalf. Advisor shall have no authority to bind IB or to enter into any agreement, understanding or commitment giving rise to any liability or obligation of IB.

d. This Agreement does not and shall not be deemed to constitute a partnership or joint venture between the parties, and neither party nor any of its respective directors, officers, employees or agents shall, by virtue of the performance of their obligations under this Agreement, be deemed to be an agent or employee of the other.

e. Advisor acknowledges that the Customer Agreements entered between IB and IB Customers do not confer any rights on Advisor, nor does IB have any liability or obligation whatsoever to Advisor arising from any IB Customer Agreement.

7. Intellectual Property: All right, title, copyright and other interest in and to any part of or all of the IB Trader Workstation and any other IB systems, software or technologies shall at all times remain the sole and exclusive property of IB.

8. Liability and Indemnity:

a. Advisor hereby indemnifies and agrees to hold IB and its affiliates, and its and their successors and assigns, and its and their directors, officers and employees (“IB Indemnitees”) harmless against any and all penalties, damages, costs, judgments, attorney's fees or any other expenses incurred in connection with any and all claims of any kind against IB by customers, prospective customers, Participating Customers, civil or regulatory authorities or any other third parties, which relate to Advisor's provision of investment advisory services (including specific conduct, advice, trades or recommendations of Advisor) or Advisor's activities under this Agreement.

b. If Advisor signing this Agreement is a primary Advisor to a Participating Customer account and has appointed or contracted one or more sub-advisors to provide sub-advisory services for the account, Advisor indemnifies and agrees to hold the IB Indemnitees harmless against any and all penalties, damages, costs, judgments, attorney's fees or any other expenses incurred in connection with any and all claims of any kind against IB by customers, prospective customers, Participating Customers, civil or regulatory authorities or any other third parties, which relate to sub-advisor's actions, conduct, advice, trades or recommendations in connection with any IB Customer account for which Advisor has appointed or contracted sub-advisor. This indemnity provision is applicable regardless of whether or not Advisor exercised proper diligence and care in selecting and monitoring the activities of the sub-advisor.

c. If within ten (10) business days after receiving written notice of any claim, demand, proceeding, suit or action with respect to which IB Indemnitees may have any claim to indemnification under this Agreement, the Advisor shall fail to institute the defense of the IB Indemnitee in connection with such claim, demand, proceeding, suit or action, or if thereafter the Advisor shall fail diligently to prosecute such defense, the IB Indemnitee shall have the right, but not the obligation, to defend such action. The costs and expenses, including reasonable attorneys' fees, associated with such a defense shall be borne by Advisor. Neither the exercise of the right to participate in or assume the responsibility for any such defense nor the failure to exercise such rights shall limit, in any way, the IB Indemnitee's rights to indemnification under this Agreement. Advisor shall not settle any claim, demand, proceeding, suit or action against an IB Indemnitee without the prior written consent of the IB Indemnitee. In any claim, demand, proceeding, suit or action with respect to which IB Indemnitees may have any claim to indemnification under this Agreement, whether the defense is instituted by Advisor or by the IB Indemnitee, the IB Indemnitee shall have the right to select its preferred counsel, whose costs along with all other costs of defense shall be borne by the Advisor.

d. Errors, misunderstandings or controversies between Advisor (and/or any sub-advisors) and Participating Customers shall be Advisor's (and/or any sub-advisors') sole responsibility and liability.

e. IB's liability in any action, proceeding or claim arising out of this Agreement or any breach thereof, and Advisor's remedy, shall be limited to any actually collected and properly owed Advisory Fees. IB shall not be liable under any circumstances for loss of profit or any direct, indirect, incidental, special, exemplary, punitive or consequential damages.

f. The liability and indemnity provisions herein shall remain operative and in full force after termination of this Agreement.

9. Miscellaneous:

a. For the avoidance of doubt all references to “Advisor” in this Agreement shall mean, as applicable, the primary Advisor to a Participating Customer account or any sub-advisor that has been appointed or contracted for the account. All obligations of “Advisor” under this Agreement shall apply jointly and severally and with full force to the primary Advisor and all sub-advisors appointed or contracted by that primary Advisor unless expressly indicated otherwise.

b. This Agreement is governed by the laws of the State of New York, without giving effect to conflict of laws provisions. Courts of New York have exclusive jurisdiction over disputes relating to this Agreement, except when arbitration is provided. IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.

c. Advisor agrees to the provision of this Agreement in English and represents that Advisor understands all of the terms and conditions contained herein.

d. Either party may terminate this Agreement immediately upon written notice to the other party. IB may terminate its provision of brokerage services with respect to any particular Participating Customer at any time without prior notice to the Advisor.

e. This agreement is non-exclusive and nothing in this Agreement shall prevent Advisor from utilizing services of other brokerage firms or recommending that its customers do so, and nothing in this Agreement shall prevent IB from providing services to customers of other investment advisors.

f. This Agreement constitutes the entire understanding of the parties as to its subject matter. The parties acknowledge that they have not relied upon any oral or written representation of the other or the other's employees or agents and have made their own independent investigations into all relevant matters. This Agreement may not be modified except in writing signed by the party against whom such modification shall be asserted.

g. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. All or part of the rights and obligations of IB under this Agreement may be assigned by IB to any affiliate of IB or of the Interactive Brokers Group, without the consent of Advisor, but no other assignment may be made by either party without the written consent of the other, which shall not be unreasonably withheld.

h. The failure of either party to enforce at any time, or for any period, any one or more of the terms or conditions of this Agreement shall not be a waiver of such terms or conditions or of the right at any time subsequently to enforce all terms and conditions of this Agreement. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected thereby.

10. **Mandatory Arbitration**:

a. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- ALL PARTIES TO THIS 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.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- 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.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- 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.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

b. **Advisor and IB agree that any controversy, dispute, claim, or grievance between IB, any IB affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Advisor or, if applicable, Advisor's shareholders, officers, directors employees, associates, agents or sub-advisors on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder by Advisor and/or Participating Customers; any transactions therein; any transactions between and among IB, Advisor and/or Participating Customers; any provision of the IB Customer Agreement or any other agreement between IB and Advisor or Participating Customer; or any breach of such transactions or agreements, shall be resolved by arbitration in accordance with the rules then prevailing of any one of the following: (a) The New York Stock Exchange; (b) the Financial**

Industry Regulatory Authority; (c) the National Futures Association, or (d) if Advisor resides in the U.K. or Europe, an appropriate arbitration forum in the U.K. Neither IB nor Advisor shall object to the jurisdiction of any of the aforementioned forums for arbitration on the grounds that Advisor or IB is not registered with the particular forum or organization sponsoring the forum, or that not all products traded in the relevant account(s) (if applicable) are under the jurisdiction of the particular forum or organization.

c. 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:

i. the class certification is denied; or
ii. the class is decertified; or
iii. 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 this agreement except to the extent stated herein.

THIS FINANCIAL ADVISOR AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 10. BY SIGNING THIS AGREEMENT I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AND THAT I HAVE RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.

By signing above, I affirm and warrant that I have the authority to sign this form on behalf of the investment advisory firm and bind the firm to this agreement