



Agreement for Advisors Providing Services to Interactive Brokers (U.K.) Limited Clients

This Agreement is entered into between Interactive Brokers ("IB") and the advisor ("Advisor"). All references to 'IB' in this Agreement shall mean Interactive Brokers (U.K.) Limited ("IBUK") unless the context otherwise requires.

IBUK is incorporated and registered in England with company number 03958476 whose registered office is at 20 Fenchurch Street, Floor 12, London EC3M 3BY, United Kingdom. IBUK is authorised and regulated by the Financial Conduct Authority ("FCA") in the conduct of its investment business. IBUK is included in the FCA's register of authorised firms under number 208159. The FCA's address is 12 Endeavour Square, London E20 1JN, United Kingdom.

WHEREAS, IB provides brokerage services to clients;

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

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

1. Establishment of IB-Advisor Arrangement: The Advisor shall provide, on at least an annual basis, information to IB regarding the Advisor's business and its registration or authorisation status with applicable regulatory authorities, in addition to any other relevant information that IB may request from time to time. The Advisor represents and warrants that all information provided is true and correct to the best of the Advisor's knowledge.
2. Participating Client Account Opening: The 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, the Advisor may provide certain required information regarding the Advisor's clients and the Advisor may forward to IB account opening documents completed by the Advisor's clients. The Advisor represents and warrants that all information provided by the Advisor to IB regarding its clients is true and correct to the best of the Advisor's knowledge and that any account opening documents forwarded to IB by the 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, the 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 authorising the Advisor to direct trading in the client's IB account.
3. Advisory Fees:
 - A. IB will allow Participating Clients 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 or the client shall provide to IB the relevant fee arrangements and method of calculating the Advisory Fees that the client has agreed to pay to the Advisor. Where the Advisory Fees are to be deducted from the client's IB account, the Advisor acknowledges that IB may only process such fees once it has received the information regarding calculation of fees from the Advisor or the client and that IB shall not be liable for any delay in processing fees arising due to the Advisor's or the client's failure to inform IB of the relevant arrangements.
 - B. The 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). The 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 organisation to which Advisor is subject ("**Laws and Regulations**").
 - C. IB's only liability to pay funds to the Advisor under this Agreement is to pay Advisory Fees that IB actually has deducted from Participating Client accounts. The Participating Client remains solely liable to the Advisor for such Fees and the Advisor specifically acknowledges that IB may be

unable to deduct the Advisory Fees under certain circumstances and that in such case IB has no liability to the Advisor for uncollected Fees. These circumstances include but are not limited to: (i) if there are or will be insufficient funds in a Participating Client'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 Client to IB; (iii) if there is a dispute between the Participating Client and the Advisor regarding the Advisory Fees, or if there is any dispute between or among any of the Participating Client, the Advisor and IB regarding this Agreement or Advisor's or IB's provision of advisory or brokerage services, respectively, to the Participating Client ; (iv) if the Participating Client has closed its IB account or if IB has terminated the Participating Client's account; (v) if there is any doubt in IB's sole judgment as to whether a Participating Client has authorised 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 Client, applicable sub-advisory agreements, or applicable Laws and Regulations.

- D. If IB deducts Advisory Fees from the account of a Participating Client and a dispute arises as to whether such fees were owed by the Participating Client 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 Client's account, in which case the Advisor is responsible for collecting such Fees if they are owed. The Advisor agrees to return to IB immediately any funds of any kind erroneously or improperly remitted to the Advisor by IB, and the Advisor grants a lien (in the amount of any funds owed to IB by the Advisor) to IB against any other funds of the Advisor held by IB.
- E. The 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 Client relating in any way to the Advisory Fees or to any of the Advisor's or IB's activities under the arrangement contemplated by this Agreement. The Advisor shall provide this written notice by email, to be marked for the attention of the IB Compliance Department, to complianceuk@interactivebrokers.com.

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

- A. The Advisor will provide immediate written notice to IB in the event of any change in the Advisory Fees governing a Participating Client account or in the event that any Participating Client terminates its relationship with the Advisor or wishes to terminate its relationship with IB. The Advisor shall provide this written notice by emailing IB Customer Services, whose contact details are available [here](#).
- B. The Advisor will provide immediate written notice to IB, by email, of any change in any information previously provided to IB regarding any Participating Client, including but not limited to: (i) changes in information regarding the Participating Client's financial status or investment objectives or (ii) the death or incapacitation of the Participating Client. In the event of any change in a Participating Client's Advisory Agreement or change in the power of attorney documents governing the Participating Client's account, the Advisor shall promptly provide to IB a true, correct and complete copy of the revised Agreement or documents. The email, marked for the attention of the IB Compliance Department, shall be sent by the Advisor to complianceuk@interactivebrokers.com.
- C. The Advisor will provide immediate written notice by email to the attention of the IB Compliance Department in the event of any change in the Advisor's registration, authorisation 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, or any change in the information provided by the Advisor to IB in accordance with Clause 1 above. If the Advisor is currently exempt from registration or licensing requirements under the Laws and Regulations, the Advisor will immediately notify IB by way of email if the Advisor ceases to be eligible for such exemption. The email, marked for the attention of the IB Compliance Department, shall be sent by the Advisor to complianceuk@interactivebrokers.com.

5. Compliance with Laws and Regulations:

- A. The Advisor represents and warrants that the Advisor or the Advisor's counsel has examined applicable Laws and Regulations to determine whether the Advisor is required to be registered or licensed with appropriate regulatory authorities to provide investment advice and to direct trades in Participating Clients' accounts. The Advisor certifies that, if it is required to be registered, authorised or licensed, it is so registered or licensed and will remain so during the duration of this Agreement. If the Advisor has determined that it is not required to be registered or licensed, the Advisor certifies that this determination has been made in good faith based on all facts and circumstances known to the Advisor.

- B. The Advisor is solely responsible for complying with all Laws and Regulations governing its provision of the advisory services to Participating Clients, and IB specifically disclaims any responsibility for such compliance. Among other things, Advisor is solely responsible for: (i) determining whether the Advisor and/or its employees is required to be registered, authorised 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. The 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 the Advisor signing this Agreement is a primary Advisor to a Participating Client account and has appointed or contracted one or more sub-advisors to provide sub-advisory services for the account, the 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 the Advisor's agreement with Participating Client allows the appointment of sub-advisors with the authority to exercise discretion in Participating Client's account; (iii) that the 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 the 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 Participating Client (and that the total fees charged by Advisor and any sub-advisors to the Participating Client are also lawful and reasonable and consistent with the applicable Advisory Agreement with Participating Client).
- D. If the Advisor signing this Agreement is a sub-advisor that has been appointed by a primary Advisor to a Participating Client account to provide sub-advisory services for the account, the Advisor represents that the Advisor has been appointed pursuant to a valid sub-advisory agreement, a copy of which will be produced to IB upon request.
- E. Any applicable data protection legislation is referred to herein as "**Data Protection Legislation**". The disclosure and processing of personal data for the purpose of facilitating the performance of or providing the advisory services for Participating Clients is herein referred to as "**Service Processing**". Each party shall comply at all times with their corresponding obligations under Data Protection Legislation.
- F. If, and to the extent, any Service Processing is subject to Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), the parties acknowledge and agree that they each act as independent controllers (as such term is defined in the GDPR) in respect of such data (referred to herein as "**GDPR Personal Data**"). Each party acknowledges and agrees that the GDPR Personal Data is shared for the purpose of the parties complying with their respective obligations under this Agreement. Each party agrees that it shall process such GDPR Personal Data in compliance with its applicable obligations under data protection legislation.
- G. The parties agree to provide each other, to the extent reasonably required by reference to the nature of the processing by the parties, with relevant information and mutual assistance and shall put in place measures for effective cooperation with one another in order to address requests from individuals in relation to any Service Processing.
- H. Each party hereto shall adopt, implement and maintain appropriate technical and organizational measures having regard to the risks inherent in the Service Processing in order to prevent accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.
- I. The parties hereto shall promptly notify each other, in writing, of any security incident impacting Service Processing which results in unauthorised, accidental or unlawful disclosure, destruction, loss or alteration of personal data. The parties shall provide each other with relevant information and mutual assistance. Mutual assistance shall cover, in particular, taking appropriate measures to address the incident and, where appropriate, mitigating its possible adverse effects, performing a root cause analysis. The parties shall provide reasonable cooperation and information to assist each other with their respective notification obligations.

6. Relationship Between the Advisor and IB:

- A. The Advisor acknowledges that IB does not and will not solicit trades or provide trading, investment or tax advice of any kind to Participating Clients. IB has no duty to supervise or review the Advisor's actions or recommendations. IB's provision of brokerage services to Participating Clients and its deduction of Advisory Fees does not in any way represent an endorsement of the Advisor's services or of any particular recommendations or advice or actions of the Advisor, and the Advisor shall not make any statements or representations stating or implying that IB has reviewed or approved of the Advisor, its services or any recommendations or advice or actions of the Advisor. The Advisor bears sole responsibility for resolving any and all claims, questions, complaints or disputes of any kind by Participating Clients regarding the Advisor's provision of investment advisory services (including specific conduct, advice or recommendations of Advisor or any sub-advisor) or the Advisor's activities under this Agreement.
- B. The Advisor acknowledges that:
- i. IB reserves the right in its sole discretion, to refuse to honour particular instructions from the Advisor, or to no longer honour instructions from the Advisor and, to the extent permitted by applicable law, shall promptly notify the client if it does so;
 - ii. IB has no obligation to inform the Advisor or the client of the reason that IB has not honoured instructions from the Advisor;
 - iii. all information provided by the Advisor under this Agreement, in any instruction form or otherwise provided to IB in the application process, is subject to verification; and
 - iv. the client has authorised IB to verify all information through the use of credit agencies or reasonable means.
- C. The Advisor shall promptly provide to IB any information reasonably requested by IB concerning the management of the account(s) or compliance with the client authorisation. This provision shall not be read to imply that IB has any duty to supervise or monitor the Advisor's management of client's account(s) or compliance with applicable law.
- D. 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. The Advisor has no authority to decide or resolve such claims, questions or disputes on IB's behalf.
- E. 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.
- F. 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.
- G. The Advisor acknowledges that the client agreements entered between IB and IB clients do not confer any rights on Advisor, nor does IB have any liability or obligation whatsoever to Advisor arising from any IB client agreement.
7. Intellectual Property: The Advisor acknowledges 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 or its affiliates.
8. Liability and Indemnity:
- A. The 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 clients, prospective clients, Participating Clients, civil or regulatory authorities or any other third parties, which relate to:
- i. any breach by the Advisor of this Agreement or other agreements with IB and/or Participating Client (including but not limited to the Advisory Agreement); or

- ii. the Advisor's provision of investment advisory services (including specific conduct, advice, trades or recommendations of Advisor) to any Participating Client or the Advisor's activities under this Agreement.
- B. If the Advisor signing this Agreement is a primary Advisor to a Participating Client account and has appointed or contracted one or more sub-advisors to provide sub-advisory services for the account, the 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 clients, prospective clients, Participating Clients, 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 client 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 defence 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 defence, 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 defence shall be borne by the Advisor. Neither the exercise of the right to participate in or assume the responsibility for any such defence nor the failure to exercise such rights shall limit, in any way, the IB Indemnitee's rights to indemnification under this Agreement. The 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 defence is instituted by the 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 defence shall be borne by the Advisor.
- D. Errors, misunderstandings or controversies between the Advisor (and/or any sub-advisors) and Participating Clients shall be the 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. Trade Confirmations and Account Statements:

In circumstances where a Participating Client(s) requests that IB send and/or provide access to all trade confirmations and account statements directly to the Advisor, the Advisor hereby agrees to ensure that the Participating Client(s) shall promptly receive or have access to a copy of any and all trade confirmation(s) and account statement(s) that the Advisor will receive from IB during the course of providing investment advisory service(s) to Participating Clients. If the Advisor ceases to provide any investment advisory service(s) to a Participating Client(s), and receives any trade confirmation(s) and/or account statement(s) subsequent to the cessation of providing any investment advisory service(s) to a Participating Client(s), the Advisor shall ensure that the Participating Client(s) receives a copy of any such trade confirmation(s) and/or account statement(s).

10. Miscellaneous:

- A. For the avoidance of doubt all references to the "Advisor" in this Agreement shall mean, as applicable, the primary Advisor to a Participating Client 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 England. All disputes shall be within the exclusive competence of the Courts of England, unless IB chooses to bring action against the Advisor before any other court having jurisdiction under ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

- C. The Advisor agrees to the provision of this Agreement in English and represents that the 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 Client 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 the services of other brokerage firms or recommending that its clients do so, and nothing in this Agreement shall prevent IB from providing services to clients 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 the 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.

11. 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 Clients; any transactions therein; any transactions between and among IB, Advisor and/or Participating Clients; any provision of the IB Client Agreement or any other agreement between IB and Advisor or Participating Client; 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 UK or Europe, an appropriate arbitration forum in the UK. 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 organisation 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 organisation.**
- 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 client 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 AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 11. 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.