

# Vann Equity Management, LLC

## Investment Advisory Agreement

(Discretionary Arrears)

**THIS INVESTMENT ADVISORY AGREEMENT** (the "Agreement") is entered into on \_\_\_\_\_, 20\_\_ (the "Effective Date"), by the undersigned client set forth on Exhibit "A" ("Client") and Vann Equity Management, LLC ("Vann Equity Management"), an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Vann Equity Management and Client are sometimes hereinafter referred to collectively as the "Parties" or singularly as a "Party". Pursuant to the terms and conditions set forth in the Agreement, Client hereby employs Vann Equity Management as an investment adviser for all the assets contained in the investment account designated on Exhibit "A" (the "Account" or "Client Account"). Vann Equity Management's duties shall commence, and the compensation referred to herein shall begin to accrue, on the earlier to occur of the following: (i) the date on which the custodian designated on Exhibit "A" (the "Custodian") notifies Vann Equity Management that stocks, bonds, fixed income instruments and securities, EFTs, mutual funds, variable annuity sub accounts, variable universal life sub accounts, monies and any other securities and/or contracts and assets, including money market instruments (collectively, the "Securities") have been delivered to the Custodian; or (ii) the Effective Date, in the event the Securities are in the custody of the Custodian upon the execution of this Agreement.

### 1. SERVICES

#### A. Advisory Services

Vann Equity Management will provide continuous, regular supervisory and management services, which shall include directing the investment and re-investment of the Securities, cash, and other assets (collectively, the "Assets") in the Account on a discretionary basis, in accordance with the information provided by Client, and recommend and engage third-party money managers to supplement the management of a portion of the Assets pursuant to the terms and conditions of this Agreement. Client shall have the right to impose restrictions with respect to the investment of the Client Account by Vann Equity Management, including restricting investments in specific securities or industry sectors; provided however, such Client restrictions are subject to Vann Equity Management's approval.

#### B. Sub-Advisors

Vann Equity Management may allocate (and/or recommend that the Client allocate) a portion or all of a client's investment assets to an unaffiliated independent investment manager ("Sub-Advisor") in accordance with the Client's designated investment objectives. In such a case, the Client shall execute the Vann Equity Management's Sub-Advisor Acknowledgement Form, which (among other things) allows the Sub-Advisor to have day-to-day responsibility for the active discretionary management of the allocated assets and deduct asset management fees in accordance with the Sub-Advisor's fee schedule. Vann Equity Management shall continue to render investment advisory services to the Client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Vann Equity Management shall receive a portion of the asset management fee charged by the Sub-Advisor for as long as the Sub-Advisor continues to manage the Client's Account. The receipt of a portion of the Sub-Advisor's asset management fee shall be paid solely from the Sub-Advisor's standard asset management fee and shall not result in any additional charge to the Client. Fees charged by the Sub-Advisor will be fully disclosed to Client.

#### C. Scope of Discretion

Client authorizes Vann Equity Management to exercise complete and total discretion in the investment of the Assets in the Account. In this connection, Client authorizes Vann Equity Management, as agent, to buy, to sell, and to trade Assets in the Account, in accordance with the terms and conditions of this Agreement.

**D. Investment Objectives and Limitations**

Client agrees to provide Vann Equity Management with a description of Client's assets and liabilities, investment objectives, earnings, acceptable levels of investment risk, financial objectives, and other pertinent financial information (the "Client Information"). Client understands, acknowledges, and represents that it is aware that Vann Equity Management will rely on the Client Information in managing the Assets in the Account.

Client agrees to furnish promptly to Vann Equity Management, all data and information that Vann Equity Management may reasonably request to render the services described in the Agreement. Client shall be solely responsible for the completeness and accuracy of the Client Information furnished to Vann Equity Management under the Agreement. To this end, Client will advise Vann Equity Management promptly of (i) any changes or modifications to Client's objectives and (ii) any specific investment restrictions relating to the Client Account. Client shall notify Vann Equity Management promptly, in writing, if Client considers any investments recommended or made for the Account to violate such objectives or restrictions.

**E. Cash**

Client agrees that, at any given time, all or a portion of Assets in the Account may consist of cash. Furthermore, Client agrees that dividends and interest earned on investments shall be paid directly into the Account and may be treated as cash available for investment in the Account.

**F. Minimum Account Balance**

Client's managed Assets shall consist initially of cash and securities with a minimum asset value of no less than \$40,000 unless Vann Equity Management, in its sole discretion, agrees to accept Client's managed Account with a lesser value. Client may add cash to, or withdraw assets from, the Account. If the value of the Account falls below the minimum asset value, Vann Equity Management may, but is not required, to terminate this Agreement for the management of Client's Account.

**2. CUSTODIAL AND EXECUTION CLEARANCE SERVICES**

**A. General**

Client agrees to engage a Custodian for the Account. Additionally, Client hereby authorizes Vann Equity Management to direct all Securities purchase and sale orders for the Account to Custodian, who shall execute and perform the clearance of same and provide custodial account services to Client. Services provided by Custodian to Client include (i) trading and custody of the Securities and other Assets for the benefit of the Client Account; (ii) providing monthly or quarterly account statements; (iii) providing certain tax reporting; and (iv) delivery of mutual fund or variable annuity prospectuses, proxy materials and other similar services. Custodial functions and account services also may include, among other things, crediting of interest and dividends on Assets in the Account and crediting of principal on called or matured Securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts.

Client should carefully review all the terms and conditions of the agreement(s) that Client signs with Custodian. All aspects of Client's account with Custodian are governed by the terms and conditions described in Client's applicable agreement with Custodian, and not by this Agreement.

**B. Allocation of Brokerage**

Client understands and acknowledges that by directing Vann Equity Management to use Custodian, Vann Equity Management may not be in a position to select broker-dealers on the basis of best execution or to commingle or to "batch" orders for purposes of execution with orders for the same securities for other accounts managed by Vann Equity Management (other than for other accounts also cleared through Custodian). Client understands that by directing Vann Equity Management to use the Custodian to execute transactions for the

Account, certain transactions may result in less favorable net prices on the purchase and sale of Securities than might occur if Vann Equity Management selected broker-dealers on the basis of best execution.

Client also understands and acknowledges that should Vann Equity Management place orders for the execution of portfolio transactions for the Account through other such brokers/dealers for execution on such markets, they will be at such prices and at such commission rates that, in the judgment of Vann Equity Management, will be in the best interests of Client. In selecting such other broker-dealers, Vann Equity Management shall consider the available prices and rates of brokerage commissions and other relevant factors (including, but not limited to, execution capabilities, research and other services provided by such brokers/dealers that are expected to enhance the general portfolio and management capabilities of Vann Equity Management, and the value of any ongoing relationship between Vann Equity Management and such brokers/dealers), without having to demonstrate that such factors directly benefit Client.

### **C. Transaction Costs**

Client shall be responsible for payment of all ticketing or other transaction costs incurred from the purchase and sale of Securities under this Agreement. Such costs are not included as part of the Advisory Fee (as defined below). Any other transaction costs shall be noted on the trade confirmations. Client acknowledges that Custodian will pay any ticketing charges and other transaction costs directly from the Account upon settlement of the trades.

### **D. Account Statements**

Client acknowledges that Custodian generally shall make available confirmations of each purchase and sale to Vann Equity Management and to Client; and Custodian will forward brokerage statements to Client and to Vann Equity Management for each month in which activity occurs in Client's Account. Custodian shall forward quarterly account statements to Client and to Vann Equity Management, regardless of whether any activity in Client's Account has occurred.

## **3. TRADING AUTHORIZATION**

Client grants Vann Equity Management complete and unlimited trading authorization with respect to the Client Account and appoints Vann Equity Management as agent on Client's behalf and attorney in fact. Vann Equity Management, in its sole discretion, may purchase, sell, exchange, convert, and trade the Securities and other investments at Client's risk. This Client authorization is a continuing one and shall remain in full force and effect and Vann Equity Management may rely upon it until terminated by notice in writing as set forth herein. Vann Equity Management is not authorized to withdraw or to transfer any Assets out of the Account either in the name of Client or otherwise without the written permission of Client.

Client acknowledges and agrees that (i) subject to any limitations specified by Client in writing, Vann Equity Management's normal investment policies do not conflict with, and are permitted by, any limitations relevant to the Account; and (ii) Client will execute any documentation reasonably required by Custodian to effect or to document the trading authorization.

By executing this Agreement and depositing Securities in the Account, Client hereby authorizes Vann Equity Management to provide liquidation instructions to Custodian to liquidate, at their current market value, any Securities deposited into the Client Account that do not match the current portfolio holdings of Vann Equity Management. Client acknowledges that the liquidation of Securities in the Account may result in a taxable event for Client.

## **4. COMPENSATION**

### **A. Advisory Fee**

As compensation for managing the Account, Client shall pay to Vann Equity Management an annualized asset-based fee (the "Advisory Fee") that is payable in accordance with the negotiated fees set forth on Exhibit B (the "Fee Schedule"), which is appended to this Agreement and incorporated herein for all purposes. Client shall pay the Advisory Fee monthly, in arrears. The Advisory Fee will be based on the average daily balance of your

account during the preceding month. The Advisory Fee payable in arrears for the initial monthly period shall be prorated for the initial monthly period, based on the opening Net Asset Value of the Assets held in the Account on that date, or the date all Assets are deposited in the Account. Client will pay the Advisory Fee by direct debit from the Client Account as set forth below.

The Advisory Fee for the initial month shall be prorated, based on the opening date of the Account. Client acknowledges that Vann Equity Management may charge other clients different fees, which may be higher or lower than the fees charged with respect to the Client's Accounts for similar services.

**B. Authorization to Debit Account**

Fees may be deducted from the Account monthly within five business days of the beginning of the month that immediately follows the month for which the fees are incurred. Client hereby authorizes Custodian to pay to Vann Equity Management the Advisory Fee and any reimbursement amount due to Vann Equity Management, directly from the Account, upon receipt of an advice from Vann Equity Management with respect to such amounts, unless specified otherwise. All such fees will be clearly noted on Client's statements. It is agreed by Client and Vann Equity Management that the Advisory Fees will be payable from the redemption or withdrawal, which Client hereby authorizes, of the Client's shares of any money market account or balances in any money market fund within the Account. In the event that Client's balances in money market accounts are insufficient to pay Program Fees, Client hereby authorizes Vann Equity Management to liquidate Securities in the Account. Client may further authorize Advisory Fees to be debited from a separate account owned by Client by completing and delivering an Alternative Fee Payment Instructions Form to Vann Equity Management. All other Account expenses, including transaction fees, constitute additional expenses accruing to Client and, in most cases, are collected directly from the Account.

**C. Fund Disclosure**

Client bears certain charges imposed by third parties, in addition to Vann Equity Management, in connection with mutual fund investments made through the Client Account including, but not limited to, mutual fund 12(b)(1) servicing fees, sub-accounting fees, management fees, expense risk, administration fees, and IRA and Qualified Retirement Plan fees. It is understood that fees paid to fund managers for mutual funds are deducted from each fund's net asset value and as such, shall be an indirect expense of the Client Account. Client understands and acknowledges that the fees charged to the Client Account may be higher than fees charged by other investment advisers for similar services and that mutual funds can be purchased directly without being managed by Vann Equity Management pursuant to this Agreement.

**5. LEGAL PROVISIONS**

**A. ERISA Accounts**

**(i) Employee Benefit Accounts.** If this Agreement is entered into by a trustee or other fiduciary including, but not limited to, someone meeting the definition of a "Fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") or an employee benefit plan subject to ERISA, such trustee or other fiduciary represents and warrants that Client's representation by Vann Equity Management is permitted by the relevant governing instrument of such plan and that Client is duly authorized to enter into this Agreement. Client agrees to furnish Vann Equity Management with such documents, as Vann Equity Management shall reasonably request with respect to the foregoing. Client further agrees to notify Vann Equity Management in writing, of any event that might affect this authority or the validity of this Agreement. Client additionally represents and warrants that: (i) its governing instruments provide that an "investment manager," as defined in ERISA, may be appointed; and (ii) the person executing and delivering this Agreement on behalf of Client is a "named fiduciary," as defined in ERISA, who has the power under the plan to appoint an investment manager. If Client is a retirement plan subject to ERISA, Client agrees to add a clause to the fidelity bond required by law, which provides coverage for agents employed by it.

**(ii) DOL Disclosure - Retirement Accounts.** Vann Equity Management is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code ("Code"), as applicable, when Precise provides investment advice regarding portfolio assets held in a retirement plan, such as an IRA, Roth IRA, Archer Medical Savings Account, a Plan covered by ERISA, or a plan described in Section 4975(e)(1)(A) of the Code.

**B. Proxies and Other Legal Notices**

Vann Equity Management shall not render any advice or take any action on behalf of Client with respect to the Securities or other investments held in the Client Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcy. Client retains the right and obligation to take any action regarding any legal proceedings relating to the Securities held in the Account. Furthermore, except to the extent otherwise required by law, Vann Equity Management shall not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any Securities held in the Account. Client hereby expressly retains the right and obligation to vote proxies relating to the Securities held in the Account; provided, however, that Client may delegate said rights and obligations to a properly authorized agent.

**C. Confidentiality Agreement**

All Client Information and recommendations furnished by Vann Equity Management to Client and all Client Information regarding the operation and investment of Assets in the Account including, but not limited to, any non-public personal information about Client that Vann Equity Management receives from Client (collectively, the "Customer Information"), shall be regarded and treated as confidential by the parties hereto. The parties further understand and acknowledge that Vann Equity Management is a financial institution subject to federal and state customer and consumer privacy law and regulations, including Title V of the Gramm-Leach Bliley Act (15 U.S.C. 6801, et seq.) and regulations promulgated thereunder, such as the SEC's Regulation S-P (collectively, the "Privacy Laws"), and any Customer Information that Vann Equity Management receives from Client is received with limitations on its use and disclosure. Neither party hereto, shall use or disclose to a third party any such Confidential Information, including, but not limited to, Client Information, except: (i) as may be required by law or regulatory authority; (ii) to carry out the purposes for which one party discloses Customer Information to the other party under this Agreement, including use under an exception permitted by the Privacy Laws in the ordinary course of business to carry out the purposes of this Agreement; (iii) for disclosures to the Custodian of Assets in the Account for the purpose of effecting transactions or exercising voting or other rights with respect to such Assets; (iv) to report to Client; (v) to Vann Equity Management's affiliates and necessary third parties in order to perform the services contemplated herein; and (vi) to third party service providers that provide accounting, compliance, or other services directly related to Vann Equity Management's regulatory compliance.

Additionally, Client consents to the disclosure to third parties of investment results and other data concerning Client and the Account (other than Client's identity in connection with providing composite investment results of clients of Vann Equity Management. This confidentiality provision shall survive the cancellation, expiration, or termination of this Agreement.

**D. Inside Information**

Vann Equity Management shall have no obligation to seek to obtain non-public information ("inside information") about any issuer of the Securities or to purchase or to sell for the Account the Securities of any issuer on the basis of such inside information as may come into Vann Equity Management's possession. If transactions are engaged in for the Account in the Securities of issuers of which officers, directors, or employees of Vann Equity Management or its affiliate may be a financial adviser or consultant or have a material relationship, it shall not be implied or understood that any such transactions are based on possession of any material inside information relating to such Security.

### **E. Third Party Information**

Client understands that information providing the basis for purchases and sales of the Securities for the Account will be derived by Vann Equity Management from sources, which Vann Equity Management believes to be reliable, but whose accuracy cannot be guaranteed, and, in some cases, such information may not be capable of independent verification by Vann Equity Management. Vann Equity Management does not assume responsibility for (i) the accuracy of information furnished by Client, Custodian, or any other party and maintained in Vann Equity Management's records; or (ii) any loss incurred by, or resulting from, directly or indirectly, the removal or withdrawal by Client of any monies or Securities for the Account.

## **6. SERVICES TO OTHER CLIENTS**

Vann Equity Management performs investment advisory services to others. Client understands and acknowledges that Vann Equity Management will continue to act as investment managers or advisers to various fiduciary or other managed accounts and that Client has no objection to Vann Equity Management. Client understands and agrees that Vann Equity Management may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the timing or nature of action recommended for Client. Vann Equity Management has no obligation to purchase or to sell for Client, or to recommend for purchase or sale by Client, any security that Vann Equity Management, its principals, affiliates, or employees may purchase for themselves or for any other client. Client understands and acknowledges that the persons employed by Vann Equity Management to assist in the performance of its duties under this Agreement will not devote their full time to that service. Nothing contained in this Agreement will be deemed to limit or to restrict the right of Vann Equity Management, or any affiliate of Vann Equity Management to engage in, and devote time and attention to, other business or to render services of whatever kind or nature. In making investment decisions, Vann Equity Management may allocate specific investment opportunities among Client and Vann Equity Management's other clients in its sole discretion; provided, however, that, over time, such allocation is fair and equitable.

## **7. REPRESENTATIONS**

### **A. Vann Equity Management Representations**

Vann Equity Management represents that it is duly registered as an investment adviser with the SEC pursuant to the Advisers Act and is duly registered or notice filed (or appropriately exempt from registration) as an investment advisor in each state in which its advisory activities subject Vann Equity Management to registration. Additionally, at all times while this Agreement is in effect, Vann Equity Management will maintain such status and operate in full compliance with the applicable laws and regulations in all applicable jurisdictions.

Vann Equity Management has duly authorized, executed, and delivered this Agreement which is a valid and binding obligation of Vann Equity Management, enforceable against Vann Equity Management in accordance with its terms and that neither the execution and delivery of this Agreement nor the performance by Vann Equity Management of its obligations under the Agreement, will conflict with, or result in a breach of, any of the terms or provisions of any agreement or instrument to which it is a party or by which it is bound.

### **B. Client Representations**

Client represents and warrants to Vann Equity Management that the person who signs this Agreement is authorized to negotiate terms and to enter into this Agreement and other related agreements on Client's behalf. If the signer is a trustee or fiduciary, Client represents that the investments are within the scope authorized by the appropriate trust organizational document or authority. Client further represents that the trust documents allow the plan to invest in stocks, bonds, mutual funds, and other securities. Further, Client represents that the documents allow investment discretion to be delegated to an investment adviser or other party and that the plan is authorized to hire such investment advisers. Client acknowledges those individuals signing on behalf of Client are the only authorized signers necessary to enter into this Agreement on behalf of Client.

Client further represents and warrants to Vann Equity Management that: (i) the terms of this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law, or otherwise; (ii) all

Client Information furnished to Vann Equity Management in connection with this Agreement and all documents supplied by Client in this regard, including financial statements, and any information supplied by Client to Vann Equity Management for the purpose of preparing the Client profile are true, complete, and correct in all material respects; and (iii) if Client has selected mutual funds as an investment vehicle, Client acknowledges having received and reviewed the respective prospectus thereto and Client agrees that the mutual funds selected are consistent with its suitability requirements.

## **8. ASSIGNMENT AND TERMINATION**

This Agreement has an initial term of one year and shall automatically renew for an unlimited number of terms of one year each. Either party may terminate this Agreement at any time by giving written notice of such termination to the other party. If the Account is to be liquidated as the result of a termination notice, the parties understand that the process of liquidation may take up to five trading days following the date Vann Equity Management received the liquidation request. In the event of termination, Advisory Fees shall be prorated based on the number of days in the month prior to the date of termination, which shall be the date as set forth in the notice of termination, or the date the notice of termination is received by Vann Equity Management, whichever is later. Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. This Agreement may not be assigned or transferred without the consent of the Client, which consent may be implied if Vann Equity Management sends notice of such assignment to client, and Client does not object in writing to the assignment within the period specified in the notice.

## **9. LIMITATIONS OF LIABILITY AND INDEMNIFICATION**

Client should note that Federal and state laws impose liability under certain circumstances for persons acting in good faith, and without regards to any allegation of negligence or willful malfeasance. Under Federal securities laws, Advisor owes its clients a fiduciary duty, which requires Advisor to deal fairly, and to act in the best interest of its clients. This duty imposes on Advisor the obligation to (i) render disinterested and impartial advice; (ii) to make suitable recommendations to clients in light of their financial needs, circumstances, and investment objectives; and (iii) have adequate basis in fact for its recommendations, representations and projections. Nothing in this Agreement, express or implied, shall in any way constitute a waiver or limitation of any rights that Client may have under Federal or state securities laws (or ERISA, if Client is a qualified plan under ERISA), or excuse the breach of any fiduciary duty legally owed to Client.

CLIENT SHOULD NOTE THAT FEDERAL AND STATE LAWS IMPOSE LIABILITY UNDER CERTAIN CIRCUMSTANCES FOR PERSONS ACTING IN GOOD FAITH AND WITHOUT REGARD TO ANY ALLEGATION OF NEGLIGENCE OR WILLFUL MALFEASANCE. UNDER FEDERAL SECURITIES LAWS, VANN EQUITY MANAGEMENT OWES ITS CLIENTS A FIDUCIARY DUTY, WHICH REQUIRES VANN EQUITY MANAGEMENT TO DEAL FAIRLY AND TO ACT IN THE BEST INTEREST OF ITS CLIENTS. THIS DUTY IMPOSES ON VANN EQUITY MANAGEMENT, THE OBLIGATION TO RENDER DISINTERESTED AND IMPARTIAL ADVICE; TO MAKE SUITABLE RECOMMENDATIONS TO CLIENTS IN LIGHT OF THEIR NEEDS, FINANCIAL CIRCUMSTANCES, AND INVESTMENT OBJECTIVES; TO EXERCISE A HIGH DEGREE OF CARE TO ENSURE THAT ADEQUATE AND ACCURATE REPRESENTATIONS AND OTHER INFORMATION ABOUT SECURITIES ARE PRESENTED TO CLIENTS; AND TO HAVE AN ADEQUATE BASIS IN FACT FOR ITS RECOMMENDATIONS, REPRESENTATIONS, AND PROJECTIONS. NOTHING IN THIS AGREEMENT, EXPRESSED OR IMPLIED, SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS THAT CLIENT MAY HAVE UNDER FEDERAL OR STATE SECURITIES LAWS (OR ERISA, IF CLIENT IS A QUALIFIED PLAN UNDER ERISA) OR EXCUSE THE BREACH OF ANY FIDUCIARY DUTY LEGALLY OWED TO CLIENT.

- A. Client understands there is no guarantee that Client's investment objectives will be achieved, and that past performance is not a guarantee of future results. Vann Equity Management shall not have any liability for Client's failure to inform Vann Equity Management in a timely manner of any material change in Client's financial circumstances that might affect the manner in which Vann Equity Management invests Client's Assets or to provide Vann Equity Management with any material information as to Client's financial status or objectives, as Vann Equity Management may reasonably request, or any material changes thereto.
- B. Client hereby agrees to indemnify and to hold Vann Equity Management and its respective members, partners, officers, directors, agents, employees, control persons, and affiliates harmless, to the maximum extent permitted by applicable laws, from all loss, cost, indebtedness, liability, and expense (including, without limitation, court costs and attorneys' fees and expenses) arising out of (i) any misrepresentation or omission of a material fact by Client; or (ii) Client's failure to perform Client's obligations under this Agreement. The indemnification provided in this paragraph shall survive the termination of this Agreement.

## **10. ARBITRATION**

This Agreement contains a pre-dispute arbitration agreement. By signing this an Agreement, the Parties agree as follows:

- A. 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.
- B. Arbitration awards are generally final and binding, a Party's ability to have a court reverse or modify an arbitration is very limited.
- C. The ability of the Parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration proceedings than in court proceedings.
- D. The Arbitrators do not have to explain the reason(s) for their award.
- E. The panel of Arbitrators will typically 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. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall govern any arbitration arising out of, or related to this Agreement.

### ***ARBITRATION AGREEMENT***

No person shall bring a punitive or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court, a punitive 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; (ii) the class is decertified; or (iii) the person 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.

Any controversy between Client and Vann Equity Management arising out of, or related to this Agreement, shall be submitted to arbitration under the auspices and according to the rules then in effect of the American Arbitration Association, except in the event that the arbitration is commenced by or against a member firm of the Financial Industry Regulatory Authority ("FINRA"), in which case the arbitration be conducted by FINRA, in accordance with its rules. Arbitration must be commenced by service on the other Party of a written demand for arbitration, or a written notice of intention to arbitrate, therein electing the arbitration tribunal. Judgement on any such award may be entered by any court of competent jurisdiction.



Notwithstanding anything to the contrary contained in this Agreement, the agreement to arbitrate contained in this Section, shall not constitute a waiver of Client's rights under Federal or state securities laws.

## **11. GENERAL**

### **A. State Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any conflict or choice of law provisions of that state. Nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the SEC under the Advisers Act and, if applicable to the Account, ERISA and any rule or order of the U.S. Department of Labor under ERISA.

### **B. Notice**

Except as otherwise specifically provided herein, all notices and other communications required or permitted to be given hereunder will be in writing, and will be deemed to have been given if delivered personally, given by facsimile or mailed by registered or certified mail (return receipt requested) or by overnight delivery: (i) to Client, at the address set forth on Exhibit A; or (ii) to Vann Equity Management, Cynthia L. McKinney, Vann Equity Management Management, LLC, 4975 Preston Park Blvd., Ste 490, Plano, TX 75093, Attn: Cynthia L. McKinney; or (iii) to such other address or addresses as may be designated by either party by written notice to the other.

### **C. Headings**

Paragraph headings are for convenience only and are not of substantive effect.

### **D. Enforcement**

If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative, and enforceable to the maximum extent permitted by law or equity, while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement, and to that extent, the provision of this Agreement shall be deemed severable.

### **E. Amendment**

Vann Equity Management may amend this Agreement by modifying or rescinding any of its existing provisions or by adding any new provisions, which amendment will be effective thirty (30) days after Vann Equity Management provides written notice of such amendment to Client, provided that the Client does not object in writing to the amendment during such 30 day period.]

### **F. Entire Agreement**

This Agreement represents the entire agreement between the parties with respect to the subject matter contained in the Agreement. Additionally, this Agreement is not intended to benefit any third-party.

### **G. Force Majeure**

Client understands that Vann Equity Management shall not be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war strikes, pandemics, or other conditions commonly known as "Acts of God," beyond Vann Equity Management's control.

### **H. Joint Obligations**

In the event that the Account is owned by more than one person, all of the express and implied obligations of Client under this Agreement will be deemed to be joint and several obligations.

### **I. Survival**

The representations, warranties covenants and agreements of the Vann Equity Management and Client set forth in Sections 5(c), 6, 7, 8, 9, 10 and 11 of this Agreement shall survive the Termination of this Agreement.

## **J. Electronic Delivery of Documents**

Client agrees that delivery of information and documents shall be in a manner acceptable to Vann Equity Management, and Client agrees and acknowledges that delivery shall normally be via electronic means, including, but not limited to, an e-mailed hyper-link to the email address provided to Vann Equity Management by Client. Client hereby consents to such electronic delivery of all documents and information required pursuant to this Agreement, acknowledges that this form of electronic delivery constitutes delivery to Client of the information linked thereto or contained therein and agrees and acknowledges that: (i) Client's consent to electronic delivery means that Client will receive an e-mail that contains either a hyper-link that will connect Client to the relevant information on a particular web page of Vann Equity Management's web site or the web site of a third party or an attachment, such as a PDF file or other document; (ii) Client has access to this media and the ability to print and/or download the information provided thereby; (iii) Client will update Client's electronic contact information immediately if Client's email address changes; (iv) Client agrees to maintain a working and operational email address, and maintain a computer system that is able to accept and incorporate then-current standards of communication; and (v) Client's consent to electronic delivery, as described herein, is valid until Client effectively revokes such consent. Occasional requests for paper documents will not trigger revocation. Client may revoke such consent to electronic delivery at any time by providing written notice to Vann Equity Management.

## **K. Disclosures**

Client acknowledges receipt of Part 2A of Form ADV, a disclosure statement containing the equivalent information, or a disclosure statement containing at least the information required by Schedule H of Form ADV, if Client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to Client at least 48 hours prior to Client entering into the Agreement with Vann Equity Management, then Client has the right to terminate the Agreement without penalty within five business days after entering into the Agreement. For the purposes of this provision, the Agreement is considered entered into when all parties to the Agreement have signed the Agreement, contract, or in the case of an oral contract otherwise signified their acceptance, any other provisions of this Agreement notwithstanding. Additionally, Client acknowledges that Vann Equity Management has provided to Client, a copy of its Form CRS, Privacy Statement and Summary Business Continuity Plan. Vann Equity Management is committed to comply with U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing. The USA PATRIOT Act requires that certain financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until Client provides Vann Equity Management with certain required information or documents, Vann Equity Management may not be able to enter into the advisory relationship described in the Agreement.

**CLIENT HEREBY ACKNOWLEDGES HAVING READ, UNDERSTOOD, AND AGREED TO THE TERMS AND CONDITIONS SET FORTH HEREIN, AND IN FORM ADV PART 2A FOR VANN EQUITY MANAGEMENT.**

**THIS AGREEMENT CONTAINS PRE-DISPUTE ARBITRATION PROVISIONS IN SECTION 10. CLIENT ACKNOWLEDGES RECEIVING A COPY OF THIS AGREEMENT.**

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed, as of the Effective Date set out above.

**Client:**

\_\_\_\_\_  
Client Signature (Insert Capacity - Agent, Trustee, Officer, Etc)

\_\_\_\_\_  
Client Signature (Insert Capacity - Agent, Trustee, Officer, Etc)

**Vann Equity Management:**

*Vann Equity Management, LLC*

\_\_\_\_\_  
Vann Equity Management Representative Signature

## Exhibit A

### Client and Account Information

#### Client Information:

Client Name: \_\_\_\_\_

Client Address: \_\_\_\_\_

\_\_\_\_\_

Client Email Address: \_\_\_\_\_

#### Client Account:

Custodian Name: Charles Schwab & Co., Inc.

Client Account Number: xxxx-xxxx

Client Account Number: xxxx-xxxx

Custodian Name: NuView Trust

Client Account Number: xxxx-xxxx

Client Account Number: xxxx-xxxx

## **Exhibit B**

### **Fee Schedule**

Client will be charged an annualized Advisory Fee of the amount listed below per calendar year, payable as set forth in the Agreement.

XXXX-XXXX

XXXX-XXXX