

# Investment Advisory Agreement

Effective June 16, 2025

You ("Client") hereby retain Axos Invest, Inc. ("Axos Invest") to establish an account in your name and to provide investment advisory services in accordance with the terms and conditions set forth in this agreement (the "Agreement").

Client appoints Axos Invest to serve as Client's investment advisor, and to provide management services for your investment account or accounts (the "Account") on a discretionary basis. The Account will be established at such securities broker (the "Broker") as Axos Invest may designate and which may be affiliated with Axos Invest, as described further below. Accounts established by the Broker will be maintained with such custodian as the Broker or Axos Invest may select from time to time (the "Qualified Custodian"). This Agreement is effective upon completion of the Axos Invest new account application opening process (the "Effective Date") and the recommendation by Axos Invest to Client of an investment portfolio based on information provided by Client in the new account opening process on the Axos Invest online portal or equivalent means (the "Portal"). In consideration of the mutual covenants herein, Client and Axos Invest agree as follows:

- 1) **Portfolio Management Services.** Through an online questionnaire process, Axos Invest will assist Client in determining Client's investment profile, including analysis of investment objectives, time horizon, and risk tolerance. Based on the answers the Client provides as part of this process, Axos Invest will provide Client with an asset allocation recommendation. Client can accept the asset allocation recommendation by Axos Invest or choose a different asset allocation that is an acceptable risk range lower or higher than the asset allocation recommendation provided by Axos Invest. After the Client chooses an asset allocation and answers a preference questionnaire, Axos Invest will offer investment models appropriate for the asset allocation chosen by the Client. The models offered may include Axos Invest's own models or models offered by third-party model managers that are selected and recommended by Axos Invest. Any of these models may utilize stocks, mutual funds, or exchange traded funds ("ETFs") or combinations of these investment vehicles. Client will either agree to use the asset allocation and investment models recommended by Axos Invest or select other available allocations and models. The following features are included as part of the services offered to the Client: (A) Ability to choose the recommended or alternate asset allocation for the Account; (B) Ability to choose Axos Invest models or third party manager models from the group of models available for the Account; and (C) Ability to request exclusion of up to 5 securities included in the models selected for use, as long as a selected model is eligible for customization in a manner that allows for the exclusion of specific securities. Axos Invest may, in its sole discretion, invest deposits, dividends, and re-balance the Client's Account to maintain the selected allocations, whether the allocations were recommended by Axos Invest or designated by Client.
- 2) **Discretionary Powers.** This Agreement grants Axos Invest discretionary power in the management of the Account and its assets. Though Axos Invest will work to recommend allocations and models to Client, and Client may specifically designate allocations and models not recommended by Axos Invest, Axos Invest may, in its sole discretion, buy or sell any securities or make changes to the Account without first notifying Client and without having to obtain Client's consent.
- 3) **Establishment of Brokerage Account, Margin.** As mentioned previously, the Account will be established at such Broker as Axos Invest may designate and which may be affiliated with Axos Invest. Accounts established by the Broker will be maintained with a Qualified Custodian, which may be the Broker itself if the Broker is able to serve as the Qualified Custodian. The foregoing does not limit the Broker's ability to change or replace the Qualified Custodian or to cease serving as the Qualified Custodian as the Broker sees fit. Axos Invest may, whether now or at some future date, for any reason, including but not limited to faster settlement of securities sales or more rapid availability of cash to

facilitate faster withdrawals, open margin accounts on behalf of Client or direct the Qualified Custodian to convert an existing non-margin account to a margin account. For Individual Retirement Accounts (“IRAs”), Axos Invest may open limited margin accounts or direct the Qualified Custodian to convert non-margin IRAs to limited margin accounts. Client authorizes Axos Invest to open a margin account or limited margin account and to, whether now or at some future date, convert a non-margin account to a margin account or convert a non-margin IRA to a limited margin account. Client acknowledges that such margin will be provided by the Qualified Custodian and not by the Broker (unless the Broker is also the Qualified Custodian). Client acknowledges and agrees to the Qualified Custodian’s margin agreement, and Client acknowledges receipt of the margin disclosure. Finally, Client acknowledges that Axos Invest, depending on the evolution of Axos Invest’s automated systems and the date at which clients may have joined, may open margin accounts for one client but not for another client even if both clients engage in the same behavior in their capacity as Axos Invest clients.

- 4) **Power of Attorney.** To enable Axos Invest to fully exercise its discretion and authority as described in the section titled “Portfolio Management Services”, Client hereby constitutes and appoints Axos Invest as Client’s agent and attorney-in-fact with full power and authority for Client and on Client’s behalf to buy, sell and otherwise deal in securities and contracts relating to the same for the Account. Client further grants to Axos Invest, as Client’s agent and attorney-in-fact, full power and authority to do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as Client might or could do personally, including, but not limited to, the following as directed by Client: adding and withdrawing funds from checking or savings accounts; opening new accounts; adding joint account holders; granting additional users access to view Client’s Account on the Portal; and any other act as directed by Client. Client further grants Axos Invest full administrative authority over the Account, including transfer of an Account between Qualified Custodians, which may include termination of an existing Account held at a resigning Qualified Custodian to be replaced with an Account to be established with a new Qualified Custodian under the same Client name. This power of attorney shall not allow Axos Invest to transfer funds or securities between any account held in the name of Client and any account not held in the name of Client, with the exception of deduction of fees, which will be disclosed to Client. This power of attorney shall terminate only on termination of this Agreement by either party or on receipt by Axos Invest of written notice of the death, incapacity, or dissolution of Client.
- 5) **Client Directed Use of Model and Manager Selection Tool.** Axos Invest recommends asset allocations and investment models to the Client. However, the Client is free to change asset allocations and model selections. Client acknowledges and agrees that when securities transactions, portfolio allocations, models, strategies, or orders are not recommended or solicited by Axos Invest, or when Client selects or chooses securities transactions, portfolio allocations, models, strategies, or orders, including those not recommended by Axos Invest, Client is explicitly directing Axos Invest to, through the use of Axos Invest’s systems and processes, maintain the allocations and models designated by Client.
- 6) **Trading Windows.** Client understands that Axos Invest will aggregate Client trades for execution. That is, Axos Invest will aggregate all buy orders in each security into one larger buy order or series of buy orders, and Axos Invest will aggregate all sell orders in each security into one larger sell order or series of sell orders. Axos Invest generally submits these orders to the Broker each business day between 1:30 PM and 2:00 PM Eastern Time (10:30 AM and 11:00 AM Eastern Time on days which the market closes early), and any Client orders or portfolio adjustments made prior to 1:15 PM Eastern (10:15 AM Eastern Time on days which the market closes early) are included within this trading window. However, Axos Invest may, in its sole discretion, on any given business day, not submit orders to the Broker or submit orders to the Broker at a different time than as stated above. Client acknowledges that the existence of trading windows and aggregation of orders as well as Axos Invest’s decision to submit orders at different times or not at all on any given business day may result in execution prices

different than what the Client would have received had an order been submitted as soon as Client had indicated that you would like to change an asset allocation, buy securities, or sell securities.

- 7) **Portfolio Monitoring.** Client acknowledges that Axos Invest will not notify or solicit approval for each trade to maintain the allocations or models chosen by Client. Client understands that any trades to accomplish this objective are in fact trades made to maintain the allocations or models as selected by Client. Periodically, Axos Invest will monitor and review your Account regarding the allocation and performance of the Account assets considering your stated investment profile. At a minimum, on an annual basis, Axos Invest will contact Client to request that Client confirm your investment profile is current, and if the Client wishes to impose any reasonable restrictions on how your Account is managed. Client understands that Axos Invest may reject any restrictions requested to be imposed by Client if Axos Invest determines that the requested restrictions are inconsistent with the investment strategy, fundamentally inconsistent with the nature or operation of the Account allocations or models then in use, or if Axos Invest has difficulty in complying with the restriction made by Client.
- 8) **Account Features.** The Tax Lot Harvesting Strategy is offered only to Clients with securities in the Account valued at least \$25,000. Not all models used by an Account are eligible for tax loss harvesting. Where available, this service is offered for an additional fee of 20 bps on the assets in the Account. Billing is calculated quarterly based on the average daily balance of the Account. Axos Invest will deduct this fee from your Account. This service is designed to capture investment losses in your Account, which may be used to offset your taxable income and investment gains, resulting in a reduced tax liability. Axos Invest will use a consultant approach to identify your tax loss target. Based on this tax loss target, Axos Invest will review your tax loss target and your Account quarterly to determine available unrealized losses. Axos Invest will sell securities to realize these losses. These losses will be used to offset realized gains in the Account. Axos Invest will make every effort to harvest losses to reach your desired tax loss target; however, Axos Invest does not guarantee that it can fulfill your tax loss target. If loss opportunities are presented intra quarter, Axos Invest will notify you to discuss the potential of an additional tax loss selling opportunity. Please be aware that if you and/or your spouse have other taxable or non-taxable accounts outside of your Account, and you hold in those outside accounts the securities held in your Account, trading any of those securities 30 days before or after trades in those same securities as part of the Tax Lot Harvesting Strategy may trigger possible wash sales and, as a result, a nullification of any tax benefits of the strategy. For more information on the wash sale rule, please read IRS Publication 550. You should confer with your tax advisor regarding the tax consequences of investing and engaging in the Tax Lot Harvesting Strategy, based on your particular circumstances. You and your personal tax advisors are responsible for how the transactions in your Account with Axos Invest or in any other accounts you maintain are reported to the IRS or any other taxing authority. Axos Invest assumes no responsibility to you for the tax consequences of any transaction. If as part of the Tax Lot Harvesting Strategy, Axos Invest replaces investments with investments that are noted as “similar” or an equivalent description, this is a reference to investments that are expected, but are not guaranteed, to perform similarly and that might lower an investor’s tax bill while maintaining a similar expected risk and return on an investor’s portfolio. Expected returns and risk characteristics are no guarantee of actual performance.
- 9) **Execution Services.** Client hereby instructs Axos Invest to direct Account execution services to the Broker. Client acknowledges that the Broker may have a fully disclosed carrying agreement with the Qualified Custodian, in which case the Qualified Custodian will carry accounts on its books in accordance with the terms of that carrying agreement. Client further acknowledges that the Qualified Custodian currently used by Axos Invest is also a Broker and that, to the extent not already provided by the terms of this Agreement, Client hereby consents to Axos Invest using the Qualified Custodian as the Broker without prior written notice to Client or having to obtain Client’s further consent. Client

understands that ETFs held in the Account may have redemption transactions which may have tax consequences that should be discussed with Client's financial or tax advisor. Client further understands that any securities used to fund the Account or that are later deposited to the Account may be sold by Axos Invest, thus creating a capital gain or loss depending on the cost basis of the securities. Client should consult their tax advisor for advice on the tax implications of such transactions.

- 10) **Fees.** Client shall pay Axos Invest an annual asset-based model fee (the "Model Fee"). The Model Fee may differ depending on which model is used and the amount of the assets in the Account.

The current Model Fees are listed in Axos Invest's Managed Portfolios Client Fee Schedule, a copy of which can be found here: [Legal Disclosures | Terms and Conditions](#). Axos Invest's Managed Portfolios Client Fee Schedule lists other charges and fees that are not included in the Model Fee and which may be charged to your Account. Client understands the Model Fee is non-negotiable.

Client will be charged a minimum Account fee (the "Annual Fee") if the Model Fee is not met during the applicable annual period. The current Annual Fee can be found in Axos Invest's Form ADV Part 2A and Axos Invest's Managed Portfolios Client Fee Schedule (located at [Legal Disclosures | Terms and Conditions](#)).

Client acknowledges the fees and charges payable under this Agreement may be higher than the aggregate amount of fees and charges Client would pay if Client were to negotiate the fees and charges of each service separately, if available. Client understands the Model Fee includes all execution charges except certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account. Other charges and fees not included in the Model Fee may be listed in the Axos Invest's Managed Portfolios Client Fee Schedule. Client understands that the Account may also incur charges for other services provided by Axos Invest not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities. Client understands the Model Fee does not include exchange traded fund and mutual fund management fees and operating expenses or other charges resulting from transactions associated with the funding of the Account, if any.

Subject to applicable law, fees and charges charged to Client, including the Model Fee or the Annual Fee, are subject to change from time to time upon notice to you. Your continued use of Axos Invest's services will constitute your agreement to any change in the fees and charges unless another method for consent is required by applicable law.

- 11) **Billing.** The Model Fee is assessed quarterly in arrears. The Model Fee is based on the Account Value (defined below) as of the last business day of the previous calendar quarter and becomes due the business day following the last business day of the previous quarter end. If the balance of the Account is below the then-applicable Annual Fee, the Account will be charged the difference required to meet the Annual Fee. If cash or securities, or a combination thereof, are withdrawn from Client's Account on an individual business day during the month, Client authorizes Axos Invest to assess the Model Fee based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the month. No adjustments to a previously assessed Model Fee will be made in connection with withdrawals that occur during the last month the Account is open and active. Notwithstanding the above, Axos Invest reserves the right, in its sole discretion, to request the Qualified Custodian to process or not process fee adjustments, as applicable, when the source and destination of deposits and withdrawals involve Client's other fee-based advisory accounts. In addition, Axos Invest may, in its sole discretion, take any action it considers fair and reasonable with respect to the application of fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from

Client's Account. Client authorizes and directs the Qualified Custodian to deduct the Model Fee and Annual Fee and any other fees or charges due pursuant to this Agreement from the Account. The Qualified Custodian shall provide Client a statement, not less than quarterly, which shows all amounts disbursed from the Account. The statement will show the amount of the Model Fee or the Annual Fee, the Account Value on which the fees were based (as applicable), and the manner in which fees were calculated (as applicable). For the purposes of this Agreement, the term "Account Value" shall mean the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Cash reserve balances of the Account Value at the time of billing will be excluded for fee purposes.

- 12) **Discounts.** Axos Invest reserves the right to provide or remove any discount on the Model Fee charged to any Client at any time.
- 13) **Withdrawals.** Client may withdraw cash or securities from the Account upon request, subject to verification, at any time or by initiating the withdrawal from the Portal. Withdrawals will be fulfilled by selling any money market positions in the Account. Each model allocates 3% to a liquid money market position. If more cash is requested than available in the money market position, then positions will be sold across the remaining holdings and the weightings rebalanced to align with the target asset allocation. Client understands that any withdrawals (periodic or otherwise) requiring a liquidation of securities will affect the Account's asset allocations and thereby affect the performance of the Account. Client hereby authorizes Axos Invest to effect withdrawals from the Account pursuant to Client's request and on Client's behalf, except that such withdrawals may not reduce the Account balance below the Account minimum or amounts then due to Axos Invest. Client understands and agrees that Axos Invest may determine to liquidate immediately all holdings in the Account. All efforts will be made by Axos Invest to process the withdrawal request in an efficient and timely manner. However, any such request is not considered a market order and Client understands that delays may result due to factors including, but not limited to, the volume of similar requests received by Axos Invest and open trades as of the date of the withdrawal request. Client understands that the turnaround time necessary for Axos Invest to process Client's withdrawal request may require several business days to complete under normal market conditions, and will generally be processed in the order in which it is received by Axos Invest, during the normal trading window as defined in this Agreement. Resulting trades, if any, will be executed by limit orders during Axos Invest's normal trading cycle. Neither Axos Invest, the Broker, nor the Qualified Custodian are responsible for changes in market prices that occur between the receipt of a request to withdraw cash and trade execution. If Client withdraws cash or securities from the Account prior to delivering proper notice to Axos Invest, Axos Invest shall not be responsible, nor liable to Client, for losses in Client's Account that may result from the need to reverse transactions in the Account for which the cash was to be utilized. Where the total value of cash and securities in the Account falls below the minimum initial investment requirement, Axos Invest may terminate management of the Client's Account in which case the Account will default to a standard brokerage account without access to or the benefit of Axos Invest's advisory services. Client understands that the Account is not intended as a short-term investment vehicle and that such withdrawals from the Account may impair the achievement of Client's stated investment objective(s).
- 14) **Client Representations and Warranties.** Client represents and warrants to Axos Invest and agrees as follows:
  - a) Client has the requisite legal capacity, authority, and power to execute, deliver and perform your obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is a legal, valid, and binding agreement of Client, enforceable against Client in accordance with its terms. Client's entry into this Agreement and the performance of your

obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. If Client is an entity, the trustee, agent, representative or nominee (a "Client Representative") entering into this Agreement on behalf of Client, hereby confirms that he or she has the requisite legal capacity, authority and power to enter into, deliver and perform the obligations under this Agreement as applicable. Specifically, if Client is a corporation or partnership, the individual entering into this Agreement confirms that he or she has been authorized to do so by appropriate corporate or partnership action, and if this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary confirms that he or she has authority to enter into this Agreement and that the services described herein are authorized under the applicable plan, trust, and/or law. Client will deliver to Axos Invest evidence of Client's and Client Representative's authority on Axos Invest's request and will promptly notify Axos Invest in writing of any change in such authority, including but not limited to an amendment to Client's organizational, formation, or other governing documents or any changes in the information Client provides to Axos Invest when opening the Account.

- b) For Entity Clients: If a Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties, and agreements made herein are made by Client both: (a) with respect to Client; and (b) with respect to Client Representative.
- c) For Joint Account Clients: If one or more persons are entering into this Agreement on behalf of a joint account, each such person understands and agrees that the representations, warranties and agreements made herein are made on behalf of all of the joint account holders and further agrees that each joint account holder (a) is a Client; (b) has the authority to act on behalf of the Account and Axos Invest will accept such instructions relating to the Account from any one joint account holder; (c) is jointly and severally liable for any obligations arising under this Agreement; and (d) that in the case of death of any of the joint account holders, all right and interest in the Account shall vest in the surviving account holder(s) under the same terms and conditions of this Agreement and the surviving account holder(s) shall promptly provide Axos Invest with written notice thereof and provide any documentation reasonably requested by Axos Invest in its ongoing management of the Account.
- d) Client is the owner or co-owner of all cash and securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or securities.
- e) Client understands and acknowledges there can be no exclusions or restrictions on the purchase or sale of stocks, mutual funds or ETFs in the Account which may be utilized as part of the Account allocations.
- f) If acting as a fiduciary, Client represents that: (a) the investment allocation and models recommended by Axos Invest or selected by Client are within the scope of the investments and policies authorized by the governing instrument under which the Client, as a fiduciary, is operating; (b) Client is authorized by the governing instrument to enter into this Agreement which delegates discretionary investment authority to Axos Invest, as set forth in this Agreement; and (c) Client will deliver to Axos Invest such evidence of Client's authority to act as Axos Invest may reasonably require, whether by way of certified resolution, trust agreement, or otherwise.
- g) Client will provide Axos Invest with accurate information about Client's identity, background, net worth, investing timeframe and other risk considerations through the Client's profile on the Portal and will promptly update that information as Client's circumstances change.

- h) Client understands that while Axos Invest will generate for Client recommended asset allocations and recommend models, Client retains the right to alter these allocations and to choose any available model. In exercising such right, Client may incur additional risk leading to potential loss of capital.
- i) Client acknowledges receipt of Axos Invest's Form ADV Part 2A (including the Wrap Fee Program brochure) and Form CRS or equivalent disclosure document as required by Rule 204-3 under the Investment Advisers Act of 1940.
- j) Client understands and agrees that (A) Axos Invest does not guarantee the performance of the Account, is not responsible for any investment losses, and the Account is not insured against loss of income or principal; (B) there are significant risks associated with investing in securities and in connection with any investment program, including, but not limited to, the risk that the Account could suffer substantial diminution in value or total loss, and this risk applies even when the Account is managed by an investment advisor; (C) the past performance of any benchmark, market index, ETF, or other security does not indicate its future performance, and future transactions will be made in different securities and different economic environments; and (D) Axos Invest will cause the Account to invest in securities in essentially the proportions set forth by the applicable allocations and models, and provide only the specific reviews and be subject to any applicable restrictions as described in this Agreement, and will not otherwise review or control such Account. Additionally, Client understands and agrees that:
  - i) Axos Invest's sole obligation hereunder or otherwise is to manage the Account in accordance with the allocations and models either recommended by Axos Invest or designated by Client, and Client has not engaged Axos Invest to provide any individual financial planning services. Client understands and agrees that Axos Invest is not responsible for any losses in an Account, as provided in the section titled "Account Losses."
  - ii) The Account will be managed solely by Axos Invest. Axos Invest will issue trading instructions to Broker in accordance with the applicable allocations and models. Broker may execute Account transactions at approximately the same time as transactions are entered for other client accounts managed by Axos Invest in accordance with such other accounts' allocations and models. Securities prices that the Account may receive in connection with transactions may differ with those for other accounts due to fluctuating trading volume and other market conditions outside Axos Invest's control.
  - iii) An Account's composition and performance may be different for a variety of reasons from those of any initial allocations or models recommended to or designated by Client. These differences can arise each time, including, but not limited to, the following instances: (A) when the Account is established and the initial securities positions are established; (B) when Client contributes additional capital to the Account; (C) when Client revises your investment profile and causes Axos Invest to recommend new allocations or models; (D) each time the Model Fee or Annual Fee (described in Section 10) is charged and paid from the Account; (E) when any other fees or charges (described in Section 10) are charged and paid from the Account; (F) any time Axos Invest adjusts the composition of the investments in the Account or allocations or models used with the Account; and (G) changes made by Client to Account investments, allocations, or models.
  - iv) Axos Invest shall not be liable to Client for any loss resulting from any act initiated by Client or by Client's omission. The assessment of the recommendation of investments made by Axos Invest on behalf of Client is based on information Client has provided to Axos Invest and its representatives. To the extent Client fails to inform Axos Invest of your particular financial



circumstances, including providing information to Axos Invest about investments held by Client through an investment advisor and/or brokerage firm other than Axos Invest, Axos Invest is limited in its ability to ensure that investments it makes on Client's behalf are appropriate for Client in light of Client's overall financial circumstances and investment objectives. Federal and state securities laws impose liability in certain circumstances on persons who act in good faith, and nothing in this Agreement is intended to constitute a waiver or limitation of any rights which the Client may have under applicable federal or state laws.

- k) Client hereby represents and warrants that it consents to the delegation of discretionary authority and the other responsibilities to Axos Invest as described in this Agreement.

15) **Axos Invest Representations and Warranties.** Axos Invest represents and warrants to Client and agrees as follows:

- a) Axos Invest (or Axos Invest's designee) will notify Client in writing, at least annually, to contact Axos Invest if there have been any changes to Client's financial situation or investment objectives, or any other changes which would affect the Client's profile. Although Axos Invest (or Axos Invest's designee) will, at least annually, contact Client to determine whether there have been any changes to Client's financial situation or investment objectives, or any changes that would otherwise affect the Client's profile, Client is solely responsible for informing Axos Invest in writing of any material change in the information provided in the Client's profile or in Client's financial circumstances that may affect the manner in which Client's assets may be invested. Axos Invest shall record any such material change in the information provided in the Client's profile.
- b) Axos Invest, as a fiduciary, maintains sole responsibility for determining the appropriateness of any strategy recommended to Client. Client may wish to not select the strategy recommended by Axos Invest. If Client does not select the recommended strategy, or changes the recommended allocation or models, Axos Invest maintains responsibility to act upon Client's instructions and to maintain the Account's allocation and adherence to the model based upon Client's selected allocation and model.
- c) If the security or property held in the Account is accompanied by voting rights, Client has the right to retain the authority to exercise or delegate such voting rights to a third party, as they may choose. Unless otherwise indicated by Client, Axos Invest shall exercise such voting rights in the manner it deems appropriate. Axos Invest shall have no responsibility to exercise voting rights with respect to securities for which the proxy materials are not available.
- d) Axos Invest shall take receipt of prospectuses and may provide Client copies of such prospectuses. Axos Invest shall have no responsibility to exercise investment duties with respect to assets that have not been deposited or are not held in the Account. Axos Invest will not be obligated to render any advice or take any action on Client's behalf with respect to securities held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies and shareholder litigation. The right to take any action with respect to legal proceedings, including without limitation bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings with respect to securities held in the Account are expressly reserved to Client.

16) **Confidentiality.** Client agrees to permit Axos Invest to consult with and to obtain information from Client's attorney, accountant, or other advisors to the extent necessary. Axos Invest will hold in strict confidence all non-public personal and financial information that Client furnishes to Axos Invest, except for information that either (i) Client explicitly agrees to share publicly; (ii) is requested by government and/or regulatory bodies; (iii) relates to a joint account holder and is shared with another

joint account holder regarding Client's financial situation; (iv) is required to be disclosed by applicable laws or regulations. Client further acknowledges and agrees that Axos Invest may also disclose all non-public personal and financial information relating to Client as permitted under Axos Invest's privacy policy, a copy of which Client acknowledges has been received and is available at <https://axosbank.com/Legal/Privacy>. Client agrees that all information, recommendations, or advice provided by Axos Invest shall be regarded as confidential and shall not be disclosed to any other person or entity.

- 17) **Broker.** All transactions shall be directed by Axos Invest to the Broker and cleared by the Qualified Custodian maintaining custody of the Account. Axos Invest may designate the same entity to act as both Broker and Qualified Custodian. Client understands and agrees that Axos Invest's brokerage practices shall be consistent with the disclosures in Axos Invest's Form ADV Part 2, as amended from time to time. Client represents and warrants that Client is satisfied with the terms and conditions relating to all services to be provided by the Broker.
- 18) **Account Losses.** Client understands and agrees that Client is responsible for all losses arising from or related to the Account. Except for gross negligence or willful misconduct or violation of applicable law, Client agrees that Axos Invest and their respective officers, directors, shareholders, employees, affiliates and agents (together with Axos Invest, the "Indemnified Persons") shall not be liable hereunder for any action performed or omitted to be performed or for any errors of judgment in managing the Account or providing additional services. The Indemnified Persons are not responsible to any Client for losses unless caused by Axos Invest breaching its fiduciary duty. Client shall reimburse, indemnify and hold harmless any of the Indemnified Persons from and against all losses, costs (including court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise of any kind, claims, demands, proceedings, suits and actions, and all liabilities, expenses, and reasonable attorneys' fees (collectively, "Losses") resulting from, in connection with, or arising out of this Agreement or Client's Account, or any actions taken or not taken by any of the Indemnified Persons in good faith reliance upon representations, covenants and agreements made by or on behalf of Client in connection with this Agreement or the subject matter hereof, except to the extent such Losses are exclusively and directly the result of Axos Invest's willful misconduct, bad faith or gross negligence in the performance of its duties hereunder. Federal and state securities laws impose legal responsibility under certain circumstances on persons who act in good faith and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws.
- 19) **Independent Contractor.** Axos Invest is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture, or other relationship between Axos Invest and Client.
- 20) **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to its choice of law rules.
- 21) **Standard of Care.** Axos Invest will use its best judgment and its good faith efforts in rendering services to Client. Axos Invest does not warrant or guarantee any particular level of Account performance, or that the Account will be profitable over time. Client acknowledges that Client is assuming the market risk involved in the investment of Account assets in accordance with this Agreement. The sole standard of care imposed on Axos Invest by this Agreement is to act with the care, prudence and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity would use. Nothing contained in this Agreement shall constitute a waiver of any rights that a Client may have under federal or state securities laws.

**22) Fees and Compensation.**

- a) Additional terms. If for any reason there is insufficient cash available in the Account to cover any fees arising under this Agreement at the time they are charged and to be deducted from the Account, Axos Invest, in its sole discretion, may cause securities in the Account to be liquidated to cover such fees.
- b) Axos Invest reserves the right, in its sole discretion, to reduce or waive Account fees, if any, for certain Client Accounts for any period determined by Axos Invest in its sole discretion.
- c) Any amounts due by Client or owed to Axos Invest arising under this Agreement, including without limitation, fees, charges, costs, expenses, damages, or liabilities, shall be subject to a continuing and perfected first priority lien and security interest and right of set-off held by Axos Invest.

**23) Proxy Voting.** Axos Invest does not exercise proxy voting authority over securities held in Client's Account. Client retains proxy voting authority over securities held in Client's Account.

**24) Termination.** This Agreement will stay in effect until terminated by either Client or Axos Invest. This Agreement may be terminated by either party with or without cause. There shall be a five business day grace period ("Grace Period") commencing at the execution of this Agreement or when it is otherwise agreed to by Client during which Client may choose to terminate the Agreement and Axos Invest shall only charge for Account fees incurred prior to the termination, excluding administrative fees and account set-up fees.

- a) Client may cancel this Agreement after the Grace Period by providing one day advance notice of cancellation to Axos Invest. Axos Invest may cancel this Agreement at any time by providing notice through the primary email address or primary mailing address provided by Client in the Account profile, which Client shall update from time to time through the Portal. If, for any reason, Axos Invest closes and liquidates all positions held in the Account, Client will receive the proceeds of the liquidated portion of the Account net of any fees or expenses or other liabilities Client owes to Axos Invest, and this Agreement shall terminate. Client understands and agrees that Axos Invest may determine to liquidate immediately all holdings in the Account. Client's withdrawal of all assets in the Account will terminate this Agreement, unless Axos Invest otherwise consents in writing in advance.
- b) **Assignment.** This Agreement may not be assigned or otherwise transferred by Axos Invest without consent of Client. Such consent may be obtained via negative consent.
- c) **Dispute Resolution.** Client hereby agrees that all controversies between Client and Axos Invest arising out of any element of this Agreement that cannot be settled shall be submitted to arbitration in the dispute resolution forum of the Financial Industry Regulatory Authority ("FINRA") and pursuant to the FINRA Code of Arbitration and the parties shall cooperate in good faith with respect to such submission. Arbitration must be initiated by service upon the other party of a written demand for arbitration or notice of intention to arbitrate. The parties hereby waive all rights to obtain punitive damages in connection with any dispute arising under this Agreement. The arbitrator's award in any such arbitration shall be final and binding, and judgment upon such award may be enforced by any court of competent jurisdiction, subject only to vacation or modification as permitted by law.
- d) To the extent the FINRA arbitration forum is unavailable, the parties agree to submit to final and binding arbitration before a single arbitrator in accordance with the applicable rules of the American Arbitration Association as then in effect. All such arbitration proceedings shall be conducted in San Diego County, California.

- e) **Waiver of Jury Trial and Class or Collective Actions. THE PARTIES AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT. EACH PARTY FURTHER AGREES THAT IT WILL NOT BRING ANY CLASS OR COLLECTIVE ACTION AGAINST THE OTHER PARTY IN ANY FORUM, NOR JOIN ANY CLASS OR COLLECTIVE ACTION BROUGHT AGAINST THE OTHER PARTY IN ANY FORUM.**

25) **Certain Risks.** Client understands and agrees that:

- a) Axos Invest does not guarantee the performance of the Account, is not responsible to Client for any investment losses and the Account is not insured against loss of income or principal.
- b) That there are significant risks associated with investing in securities and the market, including, but not limited to, the risk that the Account could suffer substantial diminution in value, and this risk applies even when the Account is managed by an investment advisor including Axos Invest.
- c) The past performance of any benchmark, market index, ETF, or other securities does not indicate its future performance, future performance may vary, and future transactions can be made in different securities and during different economic environments.

26) **Notices.** Client must include support@axosinvest.com on all email communications to Axos Invest. Client's contact information for email communications from Axos Invest shall be the email address provided by Client for the Client profile in the Portal. Communications may be transmitted electronically between Axos Invest and Client directly through the Portal or as otherwise described in the Axos Invest LLC Electronic Agreement and Disclosure Statement or equivalent disclosure agreed to by Client.

27) **Entire Agreement, Severability and Other Terms.** This Agreement embodies all understandings and agreements between the parties hereto and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements, and understandings (including any and all preexisting versions of this Agreement, which are hereby cancelled). If any provision hereof shall be held or made unenforceable 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 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 the Agreement and, to that extent, the provisions of this Agreement shall be deemed to be severable. Section headings are provided for convenience only and shall not affect the interpretation of this Agreement.

Advisory services are offered by Axos Invest, Inc., an investment advisor registered with the Securities and Exchange Commission ("SEC"). For information about our advisory services, please view our Form CRS or our [ADV Part 2A Brochure](#), free of charge. Brokerage services and securities products are offered by Axos Invest LLC, Member FINRA & SIPC. YOU MAY FIND MORE INFORMATION ABOUT OUR FIRM ON FINRA'S BROKERCHECK. [View the background of this firm](#), or REVIEW our [Form CRS](#). All cash and securities held in Axos Invest client accounts are protected by SIPC up to \$500,000, with a limit of \$250,000 for cash. Read more information about SIPC on the [SIPC web page](#).

Securities and other non-deposit investment products and services are not deposits, obligations of or guaranteed by Axos Bank, are not insured by the FDIC or any governmental agency, and are subject to investment risk including possible loss of the principal invested. Past performance of a security does not guarantee future results or success.

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