

## INVESTMENT ADVISORY AGREEMENT

This **INVESTMENT ADVISORY AGREEMENT**, together with the Schedule(s) attached hereto, (collectively the "Agreement"), is by and between Burnside and Co., LLC ("Advisor") an Oregon limited liability company registered as an investment advisor with the State of Oregon and \_\_\_\_\_ ("Client"). This Agreement pertains to one or more accounts established on behalf of Client ("Account"), in accordance with the following terms and conditions:

**1. Advisor Authority.** Client to initial one of the following options:

**Client Initials**

\_\_\_\_\_ **Discretionary Authority.** Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), without Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in the Account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of Client in all matters necessary or incidental to the handling of the Account, including monitoring Client's assets. Advisor is not authorized to receive and vote proxies on issues held in the Account and receive annual reports. Client shall be solely responsible for voting all proxies related to instruments held in the Account. All transactions in the Account shall be made in accordance with the directions and preferences provided to Advisor by Client. Client will execute instructions regarding Advisor's trading authority as required by each Account custodian.

\_\_\_\_\_ **Non-Discretionary Authority.** Advisor will not execute any investment recommendations in the Account without Client's prior written or verbal approval for such transactions.

**2. Services.** Client to initial the services to be provided by Advisor under this Agreement.

**Client Initials**

\_\_\_\_\_ **Investment Management Services.** Advisor will provide Client with investment management services ("Investment Management Services") consisting of the following:

- Administration of a personal investor questionnaire and a risk assessment;
- Build out and maintenance of a personalized investment policy statement;
- Delivery of specific asset allocation direction to Client;
- Provision of precise investment recommendations based on firm's investment philosophy and, where discretionary authority has been granted, the placement of appropriate trades in the Account.

- Ongoing monitoring and periodic rebalancing and reallocation of the Account in accordance with Client's investment policy statement;
- Preparation and delivery of annual performance reports to Client;
- Provision of insightful reporting to Client on a periodic basis;
- Access to Advisor's performance portal; and
- Access to Advisor's financial planning portal with financial planning tools and document storage.

**Ongoing Financial Planning Services.** Advisor will provide Client with financial planning services ("Financial Planning Services") consisting of the following:

- Administration of a personal investor questionnaire and a risk assessment;
- Provision of general financial planning guidance to Client when appropriate;
- Provision of detailed financial planning guidance to Client when appropriate;
- Delivery of a written financial plan, including specific asset allocation recommendations, as applicable, and periodic financial plan updates; and
- Access to Advisor's financial planning portal with financial planning tools and document storage.

**3. Client Authority.** If Client is not a natural person, Client represents and confirms that Advisor's engagement, pursuant to this Agreement, is authorized by the governing documents relating to Client and that the terms of this Agreement do not violate any obligations by which Client is bound. Client agrees to deliver to Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. Client also agrees to deliver such organizational documents and other documents, including the written statement of Client investment objectives, policies and restrictions as Advisor shall reasonably require. Client agrees that Advisor will not be liable for any losses, costs or claims suffered or arising out of Client's failure to provide Advisor with any documents required to be furnished hereunder. Client warrants and represents that it owns all the assets or property deposited in the Account and that no restrictions on disposition exist as to any such assets or property.

**4. Expenses.** Separate and in addition to the advisory fees set forth in Section 5 of this Agreement, Client is responsible for payment of all charges imposed by custodians, brokers, and other third parties (such as fees charged by third party money managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes) related to transactions in the Account. All brokerage commissions, custodial fees and service charges, stock transfer fees, and other similar charges incurred in connection with transactions for the Account will be paid out of the assets in the Account or billed separately to Client. Client shall further be responsible for the payment of all internal management fees and other expenses that may be charged by mutual funds and/or exchange traded funds to their shareholders.

**5. Fees.** The compensation due Advisor for services rendered hereunder varies based on the specific services for which Advisor is engaged by Client. For all services provided to Client under this Agreement, payment of Advisor's fees shall be due within 10 days from the date of Advisor's

invoice. A late charge of 1½ percent per month will be charged upon any balance unpaid within one month of the invoice date.

**A. Investment Management Services.** For its Investment Management Services hereunder, Client shall compensate Advisor by payment of annual fixed fees in accordance with the Schedule A of this Agreement.

**B. Financial Planning Services.** For its Financial Planning Services hereunder, Client shall compensate Advisor by payment of annual fixed fees in accordance with Schedule B of this Agreement.

**6. Broker-Dealer Recommendations.** Except to the extent Client directs otherwise, Advisor may use its discretion in recommending the broker or dealer. In recommending brokers and dealers, Advisor will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934. Advisor may take into account relevant factors such as (a) price, (b) the broker's or dealer's facilities, reliability and financial responsibility, (c) the ability of the broker or dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order, (d) the research and related brokerage services provided by such broker or dealer to Advisor (if any), notwithstanding that the Account may not be the direct or exclusive beneficiary of such services, and (e) any other factors Advisor considers to be relevant. Advisor does not receive a commission or client referrals in connection with its recommendation of certain brokers and dealers to Client.

**7. Order Aggregation.** Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the Account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

**8. Confirmation of Trades.** Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the Account a confirmation slip with respect to its participation in the aggregated transaction. Except to the extent Client directs otherwise, through custodial agreements or as required by law, Advisor will not be responsible for forwarding confirmations of any transactions effected for the Account.

**9. Third Party Money Manager Relationships; Fees.** Advisor may, on occasion, recommend that all or a portion of the assets in the account be managed by a third party money manager. Fees charged by any third party money manager will be fully disclosed to Client and shall be separate an in addition to the advisory fees due Advisor under Section 5 of this Agreement. In all discretionary accounts, except to the extent Client directs otherwise, Advisor is authorized to use its discretion in selecting or changing a third party money manager to the Account without prior approval from Client. Client may be required to execute a limited power of attorney with any third party money manager selected by Advisor under this Section 9.

**10. Limitation of Liability.** Advisor will use its best judgment and good faith efforts in rendering services to Client. Investment and planning recommendations shall not constitute legal or tax advice, analysis or opinion. Client indemnifies Advisor and its associates for any losses, claims,

or damages, including legal fees, which may be incurred by Advisor as a result of its reliance upon inaccurate information provided by Client. Advisor cannot warrant or guarantee any particular level of Account performance, or that Account will be profitable over time. Not every investment decision or recommendation made by Advisor will be profitable. Client assumes all market risk involved in the investment of the Account assets under this Agreement and understands that investment decisions made for this Account are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made, or other action taken or omitted in good faith, by Advisor with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's instructions or Client directed transactions; or (c) any act or failure to act by a custodian of the Account. Nothing in this Agreement shall relieve Advisor from any responsibility or liability Advisor may have under state or federal statutes.

**11. Retirement or Employee Benefit Plan Assets.** This Section 11 applies if any assets of Client include a (i) pension or other employee benefit plan (including any 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code, as amended (the "Code"), and not covered by ERISA; or (iii) an individual retirement account ("IRA") under Section 408 of the Code. If Client account contains assets that represent only a portion of the plan's assets, Client understands that Advisor will have no responsibility for the diversification of all the plan's assets, and that Advisor will have no duty, responsibility or liability for plan assets that are not invested in Client account. Client further represents that a fidelity bond meeting the requirements Section 412 of ERISA and the regulations issued thereunder is currently maintained and that Advisor will be added as a fiduciary covered by such fidelity bond. Client agrees to provide satisfactory evidence of such coverage if requested by Advisor.

**12. No Custody of Assets.** Except for Advisor's ability to deduct its advisory fees from the Account, Client acknowledges and agrees that because Advisor does not have custody of the assets in the Account, Advisor shall have no liability to Client for any loss or other harm to any assets or property in the Account, including any harm to any assets or property in the Account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian regardless of whether the full amount of such loss is covered by Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

**13. Conflicts of Interest.** Advisor agrees to act in Client's best interest at all times. Should a conflict of interest arise, Advisor shall refrain from rendering any advice or services related to the conflict of interest.

Advisor will immediately disclose to Client any conflict of interest having a significant detrimental effect on the services offered to Client. Client agrees that Advisor may direct security transactions to broker-dealers who provide Advisor with research materials or other soft dollars.

**14. Non-Exclusive Advisory Services.** It is understood that Advisor performs investment

advisory services for various clients. Client agrees that Advisor may give advice and take action with respect to any of its other clients or for itself which may differ from advice given, or the timing or nature of action taken, with respect to the Account. Transactions in a specific security may not be accomplished for all client accounts at the same time or the same price. Nothing in this Agreement shall limit or restrict Advisor or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts, and Client acknowledges that Advisor, its directors, officers, affiliates and employees, and other clients of Advisor, may at any time acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for the Account.

**15. Reliance on Information.** Client understands that Advisor, in the performance of its obligations and duties under the Agreement, is entitled to rely upon the accuracy of information furnished by Client or on its behalf, without further investigation. Client agrees to keep Advisor fully informed of any change in Client's circumstances, financial or otherwise, that may alter Advisor's investment recommendations on Client's behalf.

**16. Termination, Cancellation and Refund Policy.** This Agreement will terminate automatically if it is assigned, as such term is defined in the Investment Advisers Act of 1940 and the rules thereunder ("Investment Advisers Act") by Advisor without prior written consent of Client. This Agreement may otherwise be terminated at any time by either party by delivery of written notice of termination to the other party delivered in accordance with Section 21 of this Agreement. Upon termination of the Agreement, any fees that have been earned by Advisor but not yet paid by Client will be immediately due and payable based on the either the number of days (for Investment Management Services) or number of hours (for Financial Planning Services) during the terminating period during which services were provided to Client. Any other requests for refunds will be considered on a case by case basis at the written request of Client if the request is made within 15 days of Account termination. In addition, upon termination, all custodial termination and transfer fees, if any, assessed by Custodian will be the responsibility of Client.

This Agreement will inure to the benefit of Advisor and its successors, irrespective of any change in the personnel thereof, and shall bind Client, Client's estate and any heirs, beneficiaries or successors in interest. This Agreement will not terminate in the event of Client's death, disability, or incompetency. However, in the event of Client's death, disability or incompetency, Client's personal representative, executor, guardian, attorney in fact or other authorized representative may terminate this Agreement by giving written notice in accordance with Section 21 hereof to Advisor, with such termination being effective upon Advisor's receipt of such notice.

**17. Governing Law Disputes.** To the extent Federal law does not apply to this Agreement, it shall be construed in accordance with the laws of the State of Oregon without regard to conflict of law principals thereunder.

**18. Severability.** If any provision of this Agreement is held by any court or in any arbitration to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

**19. Receipt of Form ADV and Privacy Statement.** Client acknowledges receipt of Advisor's Form ADV Part 2A and 2B supplements or a brochure containing the equivalent information and a Privacy Statement. Client acknowledges receipt of Advisor's Form ADV Part 2A and 2B either

at least 48 hours prior to entering into this Agreement or, if Client receives the Form ADV Part 2A and 2B at the time of entering into this Agreement, then Client has the right to terminate this Agreement without penalty within five (5) business days after entering into the Agreement. For the purposes of the prior sentence, this Agreement is considered entered into when all parties to this Agreement have signed this Agreement.

**20. Confidential Relationship.** All information and advice furnished by either party to the other or the others agents and employees in connection with this Agreement will be treated as confidential and will not be disclosed to third parties except as required by law. Client authorizes Advisor to disclose to custodian or third-party professionals (e.g. attorneys, insurance advisors, or CPAs) whatever information Advisor deems necessary in connection with Advisor's performance of its obligations and duties hereunder.

**21. Notices.** Client agrees to receive any communications from Advisor or its representatives electronically (including via e-mail delivered to Client's e-mail address indicated on the signature page of this Agreement), which would otherwise be sent via U.S. or international mail, messenger, courier or similar service. Examples of such communications include, but are not limited to delivery of: general correspondence, notices, instructions, Account information, disclosures and Brochures.

**CLIENT: TO OPT OUT OF ELECTRONIC COMMUNICATIONS PLEASE  
INITIAL HERE: \_\_\_\_\_ / \_\_\_\_\_.**

Should Advisor or Client choose to opt-out of electronic communications by initialing in the space provided in this Section 21, unless otherwise specified herein, all notices, instructions, and any advice with respect to security transactions or any other matters contemplated by this Agreement, will be deemed duly given when received in writing by Advisor at Advisor's current address as set forth in Form ADV Part 2A and Part 2B supplements, or when deposited by first-class mail addressed to Client to the address specified on the signature page of this Agreement, or at such other address as Client may specify in a notice similarly given.

**22. Non-Assignment Clause.** This Agreement may not be assigned by either party without the prior consent of the other party, which consent may be obtained by means of a negative consent notice providing no less than thirty (30) days' written notice of a proposed assignment of this Agreement to the non-assigning party.

**23. Binding Mediation/Arbitration.** Excepting matters for injunctive relief, any claim or controversy arising out of or relating to the Agreement, including, without limitation, Advisor's performance, or interpretation of the Agreement, shall be settled either by mediation instituted at the request of either party, or if not resolved by mediation, by arbitration. Any mediation or arbitration will be in Multnomah County, Oregon unless otherwise agreed to by both parties. Judgment on any arbitration award may be entered in any court having jurisdiction over the subject matter of the controversy. Notwithstanding the foregoing, this binding arbitration clause in no way limits or affects Client's rights under Oregon securities laws or the Investment Advisers Act.

**24. Attorney Fees.** In the event any action, including without limitation those arising before and at any trial, arbitration, bankruptcy, or other proceeding and in any appeal is filed to enforce or

interpret the terms and obligations of this Agreement or any issues related to the United States Bankruptcy Code (whether or not the issues relate to the terms of this Agreement), the prevailing party shall be entitled to its reasonable attorney fees, paralegal fees, disbursements and costs, including reasonable post-judgment attorney fees incurred in collection efforts.

**25. Indemnification.** In the event Advisor, or any of its employees, are made party to any third party claim, dispute, or litigation or otherwise incur any loss or expense in connection with Client's obligations or liabilities arising in relationship to this Agreement, Client shall indemnify and reimburse Advisor or such other person or persons for all losses and expenses incurred, including reasonable attorney fees, except to the extent that such claim, dispute, litigation, loss or expense results from an act or omission of Advisor. Notwithstanding the foregoing, nothing in this Section 25 shall constitute a waiver of any right Client may have under state or federal law.

**26. Multiple Accounts.** This Agreement shall apply to any the Accounts listed on the attached Schedule C and subsequent or additional accounts opened by Client with Advisor, or, if a joint account, by any one of Clients in the account, as if a separate Agreement was executed for each new account.

**27. Joint Accounts.** Where this Agreement is entered jointly by two or more clients (each a "Joint Client"), they shall be collectively considered one Client for purposes of this Agreement. Any information Advisor receives from one Joint Client hereunder can be shared with any other Joint Client to this Agreement. Likewise, if one Joint Client gives Advisor authorization under this Agreement, such authorization will be valid and binding as to all Joint Clients under this Agreement.

**28. Entire Agreement.** This Agreement shall constitute the entire agreement between the parties. No other agreement, verbal or otherwise, shall be binding upon the parties unless written and signed by both parties.

**29. Local and Impact Alternative Investments.** Advisor from time to time may provide Client contact information of companies who offer investments such as private placements, crowd funded offerings and other non-public and/or illiquid securities in local and impact and other alternative investments. Client will be solely responsible for conducting due diligence on these companies including educational material, investment strategy, performance reporting, financial information, management and any other material or non-material information related to the company. For the purposes of this Section 29, impact investments are investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social and environmental impact alongside a financial return.



**SCHEDULE A  
FEE SCHEDULE FOR INVESTMENT MANAGEMENT SERVICES**

Client shall pay Advisor an annual fixed fee based upon Advisor’s reasonable estimate of the average number of hours required to service Client’s account on a monthly basis in accordance with the below fee schedule. Client’s annual fixed fee shall be calculated as the estimated number of hours of Investment Management Services per month x 12 months x Advisor’s hourly rate of \$150. Client shall pay the foregoing fees to Advisor quarterly, in arrears. The fees set forth in this Schedule A shall be pro-rated for partial periods at the inception and conclusion of Client’s relationship with Advisor based upon the number of days that Investment Management Services were provided to Client.

Notwithstanding anything else contained in this Schedule A, Advisor shall not charge any fee to Client for an initial sixty (60) day trial period commencing as of the date of Client’s execution of an investment advisory agreement with Advisor (“Trial Period”). Client will begin to be charged the fees agreed to in this Schedule A only after the conclusion of the Trial Period and where Client has indicated complete satisfaction with Advisor’s services.

**FEE SCHEDULE FOR INVESTMENT MANAGEMENT SERVICES**

<b>Hours Per Month</b>	<b>Hourly Rate</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>
1	\$150	\$1,800	\$450
2	\$150	\$3,600	\$900
3	\$150	\$5,400	\$1,350
4	\$150	\$7,200	\$1,800
5	\$150	\$9,000	\$2,250

Based on the complexity of Client’s financial situation, investment objectives, the nature of Client’s assets, and our expectation of resources necessary to provide services, Client’s account shall require \_\_\_\_ hours per month of Investment Management Services (“Fee Estimate”).

The foregoing Fee Estimate shall be re-evaluated annually by Advisor, who may in its sole discretion, determine whether any upward or downward adjustment to the Fee Estimate is appropriate. Under no circumstances will the annual fixed fees charged to Client exceed 2.00% of the market value of Client’s assets under management with Advisor. Advisor may amend its Investment Management Services fee schedule from time to time upon providing Client with 30 days’ prior written notice.

Advisor’s annual fixed fees will be billed to Client quarterly, by means of a written invoice, delivered in accordance with Client’s delivery preference as set forth in Section 21 of the Investment Advisory Agreement to which this Schedule A relates. Unless direct fee deduction is authorized below, Client agrees to pay the advisory fees due Advisor hereunder via check made payable to “Burnside & Co., LLC” or other electronic means arranged for by Client.

Authorization for Direct Fee Deduction

By marking off this box, Client hereby authorizes that the advisory fees due hereunder be invoiced to Client and be paid directly from Client's account ("Account") held at the qualified custodian. Client agrees to execute any authorization required by the custodian of the Account to permit Advisor to directly deduct its advisory fees in this manner. Client understands that the direct payment of advisory fees from the Account may result in the unexpected liquidation of securities held in the Account if there is insufficient cash to pay the advisory fees then due and owing to Advisor and that any such liquidation may impair the performance of the Account.

Client acknowledges and agrees that the advisory fees due Advisor hereunder are not contingent upon investment results and that no investment result can be or has been promised to Client. Client further acknowledges that lower fees for comparable services may be available from other sources.

ACCEPTED AND AGREED:

**Client Initials:** \_\_\_\_\_

**SCHEDULE B  
FEE SCHEDULE FOR FINANCIAL PLANNING SERVICES**

Client shall pay Advisor an annual fixed fee based upon Advisor’s reasonable estimate of the average number of hours required to service Client’s account on a monthly basis in accordance with the below fee schedule. Client’s annual fixed fee shall be calculated as the estimated number of hours of financial planning services per month x 12 months x Advisor’s hourly rate of \$150. Client shall pay the foregoing fees to Advisor quarterly, in arrears. The fees set forth in this Schedule B shall be pro-rated for partial periods at the inception and conclusion of Client’s relationship with Advisor based upon based upon the number of hours of Financial Planning Services provided.

Notwithstanding anything else contained in this Schedule B, Advisor shall not charge any fee to Client for an initial sixty (60) day trial period commencing as of the date of Client’s execution of an investment advisory agreement with Advisor (“Trial Period”). Client will begin to be charged the fees agreed to in this Schedule B only after the conclusion of the Trial Period and where Client has indicated complete satisfaction with Advisor’s services.

**FEE SCHEDULE FOR FINANCIAL PLANNING SERVICES**

<b>Hours Per Month</b>	<b>Hourly Rate</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>
1	\$150	\$1,800	\$450
2	\$150	\$3,600	\$900
3	\$150	\$5,400	\$1,350
4	\$150	\$7,200	\$1,800
5	\$150	\$9,000	\$2,250

Based on the complexity of Client’s financial situation, investment objectives, the nature of Client’s assets, and our expectation of the resources necessary to provide services, Client’s account shall require \_\_\_\_ hours per month of Financial Planning Services (“Fee Estimate”).

This foregoing Fee Estimate shall be re-evaluated annually by Advisor, who may in its sole discretion, determine whether any upward or downward adjustment to the Fee Estimate is appropriate. Advisor may amend its Financial Planning Services fee schedule from time to time upon providing its Client with 30 days’ prior written notice.

Advisor’s annual fixed fees will be billed to Client quarterly, by means of a written invoice, delivered in accordance with Client’s delivery preference as set forth in Section 21 of the Investment Advisory Agreement to which this Schedule B relates. Unless direct fee deduction is authorized below, Client agrees to pay the advisory fees due Advisor hereunder via check made payable to “Burnside & Co., LLC” or other electronic means arranged for by Client.

Authorization for Direct Fee Deduction

By marking off this box, Client hereby authorizes that the advisory fees due hereunder be invoiced to Client and be paid directly from Client's account ("Account") held at the qualified custodian. Client agrees to execute any authorization required by the custodian of the Account to permit Advisor to directly deduct its advisory fees in this manner. Client understands that the direct payment of advisory fees from the Account may result in the unexpected liquidation of securities held in the Account if there is insufficient cash to pay the advisory fees then due and owing to Advisor and that any such liquidation may impair the performance of the Account.

Client acknowledges and agrees that the advisory fees due Advisor hereunder are not contingent upon investment results and that no investment result can be or has been promised to Client. Client further acknowledges that lower fees for comparable services may be available from other sources.

ACCEPTED AND AGREED:

**Client Initials:** \_\_\_\_\_

**SCHEDULE C**  
**ACCOUNTS TO BE MANAGED BY ADVISOR**

<b>Account Name:</b>	<b>Account#</b>