WalknerCondon
FINANCIAL ADVISORS

CLIENT MANAGEMENT AGREEMENT

This Agreement (the "Agreement") is made and entered into by Walkner Condon Financial Advisors LLC ("WCFA") and the undersigned ("Client"). Except as provided for herein, this Agreement shall be effective upon WCFA's receipt and acceptance of a copy of this Agreement signed by Client.

1. **Services Provided:** WCFA offers investment advisory services on a discretionary and non-discretionary basis, investment strategy and consultation, and financial planning services. Client has engaged WCFA to provide those specific services set forth on Schedule A attached hereto and made a part hereof. Notwithstanding anything herein to the contrary, Schedule A may be amended from time to time to add, supplement and/or remove a service from the provisions of this Agreement as requested by Client, which request will be confirmed by WCFA in writing.

   Except as provided for on Schedule A , by signing this Agreement, Client hereby engages WCFA to provide services for Client's investment account(s) placed with and/or under management with WCFA. Client may upon prior notice to and consent of WCFA, add new assets to the management hereunder, including but not limited to new accounts. WCFA shall provide written confirmation to Client of such addition.

   Schedule A may list certain assets that will be excluded from the management of WCFA (the "Excluded Assets") even though held in an account under WCFA's management. Notwithstanding anything else contained herein to the contrary, the WCFA shall **not** provide investment management services with regard to, supervise and/or monitor the Excluded Assets, shall not be responsible for the investment or reinvestment of Excluded Assets or proceeds thereof, and shall not have any duties, obligations or discretion with regard thereto regardless of whether such Excluded Assets are reported in any statement provided to Client for convenience or otherwise.

   WCFA shall not provide legal or tax advice. To the extent WCFA provides Client with a third party referral for any tax, legal or accounting service, Client is under no obligation to engage such third party or follow such third party's advice.

2. **Client Financial Circumstances:** Client shall timely inform WCFA of any change in Client's financial circumstances, investment objectives and/or risk tolerance, and any modifications to Client's directions and instructions with regard to the accounts. To the extent any investment objectives , directions and/or instructions are in conflict with each other, WCFA shall be entitled to rely on the most recent of the same. WCFA shall be fully protected in relying upon Client's investment objectives, and such Client's directions and instructions until WCFA has been duly advised in writing of changes thereto.

3. **Advisory Fees:** Client will pay WCFA a fee for its advisory services as set forth in the fee schedule in Schedule B attached. The advisory fee shall be calculated as a percentage of the fair market value of all assets in the account on the last trading day of the previous calendar month (as determined by the Custodian) in accordance with the stated fee set forth in Schedule B. Client understands and acknowledges that cash and assets which are invested in shares of mutual funds, exchange traded funds or other investment companies ("funds") shall be included in the calculation of the value of the account for purposes of computing the fee.

   The advisory fee is paid monthly in arrears. If this Agreement terminates prior to the end of the calendar month, the fee shall be calculated on a pro-rata basis based upon the number of days that the account was under WCFA's management during the month.

For other services hereunder, if any, Client shall pay WCFA the fees set forth on Schedule B in such amount(s) and at such time(s) as are provided for in Schedule B.

Client shall authorize Custodian to automatically deduct the fee from the account when due and payable. Payment of the fee will be set forth on the next Custodian account statement sent to Client. WCFA reserves the right to amend its fee schedule as set forth in Schedule B from time to time upon thirty (30) days prior written notice to Client except as prohibited by applicable law. From and after the effective date of the modified fee, Client shall pay the modified fee as provided for herein.

4. **Executing Account Transactions:** Brokerage commissions and/or transaction fees are generally charged for effecting securities transactions. These commissions and/or transaction fees are charged to Client exclusive of, and in addition to, any fee payable to WCFA hereunder. Client is solely responsible for the payment of any and all fees, costs and expenses incurred in connection with any brokerage account. Unless otherwise directed by Client in writing, WCFA has the discretion to choose the broker-dealer through which to execute Client's securities transactions.

5. **Custody:** WCFA shall not take possession of Client funds or securities, and is not authorized to hold or receive any stock, bond or other security or investment certificate or cash (except in the payment of fees) for Client. Custody of assets held in any Client account shall be maintained and held by one or more independent custodians (each a "Custodian"). Client understands and acknowledges that Custodian and a broker-dealer that WCFA engages for securities brokerage transactions may be the same or affiliated entities.

6. **Periodic Reporting and Valuation:** Custodian shall send at least quarterly account statements that contain a description of all activity, cash balance, and portfolio holdings in the account, as well as the fee paid. Client is responsible for verifying the accuracy of the fee calculation, as Custodian will not verify the calculation. WCFA may also provide Client with reports. Unless required by applicable law, WCFA will not provide Client with an invoice showing the fees charged.

7. **Termination:** This Agreement shall terminate upon a party's written notice to the other party of its intention to terminate this Agreement, provided, however, that WCFA shall give Client at least thirty (30) days prior notice of such termination. Notwithstanding the above, if Client received the Brochure (as defined herein) less than 48 hours before Client entered into this Agreement, Client has the right to terminate this Agreement within five (5) business days after entering into it by giving written notice of such cancellation to WCFA with the payment of no fees. Transactions in progress on the termination date shall be completed in the normal course of business. Any provision relating to representations, warranties, confidentiality, arbitration, limits of liability and any other subject that would, by its nature, be deemed to survive termination of this Agreement will survive termination. Termination of this Agreement will not affect the validity of any action previously taken by WCFA under this Agreement, or liabilities or obligation of the parties from transactions initiated before termination of this Agreement. If Client is a natural person, the disability or incompetency of Client shall not terminate or change the terms of this Agreement except as provided by applicable law or pursuant to a custodial arrangement.

8. **Other Investment Accounts:** Client understands that WCFA performs investment advisory services and other services for other clients and will continue to do so. Client agrees that WCFA may give advice or take action in the performance of its duties with respect to any of its other clients, itself, or its members, managers and/or employees' own accounts, which may differ from advice given to or action taken on behalf of Client. WCFA is not obligated to buy, sell or recommend for Client any security or other investment that WCFA, its members, managers or employees may buy, sell or recommend for any other client or for their own accounts. Client acknowledges and understands that, due to differences in suitability standards, investment goals and personal circumstances, any action WCFA takes with respect to a particular investment may, for a different client, differ or be opposed to the recommendation, advice and/or action of WCFA on behalf of Client. This Agreement does not limit or restrict in any way WCFA from buying, selling or trading in any securities or other investments for its own personal accounts.

9. **Proxy Voting:** WCFA does not vote proxies or respond to class action requests or legal notices on behalf of Client. Client has the responsibility for making all proxy-voting and class action /legal decisions.

10. **Client Representations:** If this Agreement is executed on behalf of a prospective client by a trustee, other fiduciary, officer, partner or other representative of Client ("Client Representative"), such Client Representative represents and warrants to WCFA that: (a) the execution, delivery and performance of the Agreement are authorized under Client's plan, trust, and/or applicable governing documents, and applicable law; (b) such Client Representative is duly authorized

and empowered to negotiate the terms of this Agreement, including fees, and to execute and deliver this Agreement on behalf of Client; and (c) Client has forwarded to WCFA copies of all plans, trusts and/or other documents containing provisions that may reasonably be expected to be relevant to WCFA in connection with entering into and providing services to Client under this Agreement. Client shall inform WCFA of any event that might affect this authority.

11. **Notices/Directions:** WCFA is authorized to accept written direction from Client in writing by letter or electronic mail, or verbal direction from Client in person or by telephone. All other notices shall be as provided for herein.

12. **Risk and Liability:** Notwithstanding anything else contained herein or otherwise to the contrary, WCFA does not guarantee the future performance of any account or any specific level of performance, the success of any investment decision or strategy that WCFA may use, or the success of WCFA's overall management of or recommendations with regard to any account. The price of securities can and will fluctuate, and any individual security may become worthless. Notwithstanding anything else contained herein to the contrary, and except as may otherwise be required by law, WCFA shall not be liable to Client for: (a) any loss that Client may suffer as a result of WCFA's good faith decisions or actions where it exercises the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use in the conduct of an enterprise of a like character and with like aims; (b) any loss arising from WCFA's adherence to Client's oral or written instructions, directions, investment mandates, guidelines, restrictions and/or investment policy; or (c) any act or failure to act by a third- party. ***Federal and State securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing contained herein shall in any way constitute a waiver or limitations of any rights Client may have under those federal or state laws.***

13. **Arbitration:** Any controversy or claim which may arise between the parties, including any controversy or claim relating in any manner to this Agreement, shall be resolved by arbitration before the Financial Industry Regulatory Authority, Inc. ("FINRA"). The arbitration shall be conducted in accordance with FINRA's then current rules relating to procedure, discovery and substance for arbitration of customer disputes, applying the standards of applicable law. Each party shall bear the expense of their own attorneys' fees and costs. Any award rendered by the FINRA arbitrator(s) shall be final and binding on all parties to this Agreement. The parties agree that a judgment upon the award may be entered in any court having competent jurisdiction for the purpose of enforcing the award. In the event that FINRA declines, for any reason whatsoever, to accept an arbitration request by a party hereto, then arbitration shall be submitted to the American Arbitration Association (AAA) in accordance with its commercial arbitration rules then in effect. All arbitration shall occur in Madison, Wisconsin. This arbitration provision in no way limits or affects the parties' rights under applicable law or constitutes a waiver of the right to seek a judicial forum if this arbitration provision, or any waiver herein, would be void under federal or state securities laws.

14. **Brochures:** By signing below, Client acknolwedges receipt of Part 2A of WCFA's Form ADV, Part 2B, and Form CRS for those individuals that will be working on Client's account (collectively, the "Brochure") as required by applicable law. The Brochure was provided to Client either (a) at least 48 hours prior to entering into this Agreement, or (b) at the time of Client entering into this Agreement with the right to terminate such Agreement as provided for herein. Hereinafter, Client consents to the electronic delivery of the annual Brochure, material modifications or amendments to the same, account statements and reports. Client understands and acknowledges that the Brochure(s) and such other materials will be electronically delivered to the most current authorized e-mail address WCFA has on record for Client or placed in the Client's account web portal if applicable; provided, however, that Client may, at any time, provide WCFA with written notice that Client wishes to opt out of electronic transmission.

15. **Privacy Notice:** WCFA has disclosed to Client its policies and procedures regarding the use and safekeeping of personal information. By signing below, Client acknowledges that Client has received WCFA's privacy notice. Hereinafter, Client consents to the electronic delivery (as described in Section 14 above) of any modifications to the privacy notice.

16. **Validity:** Any provision of this Agreement that is determined by competent authority to be unenforceable in any jurisdiction shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof; and no such unenforceability shall invalidate or render unenforceable the same provision in other circumstances. In all other respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced. This Agreement contains the entire understanding between Client and WCFA concerning the subject matter of this Agreement. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this Agreement.

17. **Multiple Owners/Joint and Several Obligations:** In the event more than one person executes this Agreement as Client, each person signing as Client agrees to be jointly and severally bound by the terms and conditions of this Agreement and by each obligation assumed by Client under this Agreement. Each joint Client shall have the authority to direct or bind the accounts without the prior consent of any other joint Client. If any account is titled as tenants in common or as joint tenants, each tenant in common or joint tenant Client shall own an equal percentage unless all persons who have executed this Agreement as Clients instruct WCFA otherwise in writing. Such Clients agree that withdrawals and additions to the accounts shall not change their respective ownership percentages.

18. **Governing Law:** This Agreement, its construction and interpretation, the performance of the parties, and their rights, duties and obligations, shall in all circumstances be governed by and determined in accordance with the laws of the State of Wisconsin, without regard to its choice of law principles.

19. **Amendments:** WCFA shall have the right to amend or modify this Agreement upon thirty (30) days prior written notice to Client, unless a greater notification period is required hereunder or by applicable law.

20. **Assignment:** This Agreement may not be assigned by either party to any third-party without the prior consent of the other party. Such consent may be obtained by WCFA pursuant to a negative consent process in accordance with applicable law.

21. **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and in pleading or proving any provision of this Agreement it shall not be necessary to produce more than one such counterpart. The parties further agree that signatures received via fax or which have been scanned and received via email shall constitute an original, and that electronic signatures submitted by Client through DocuSign© or similar electronic signature application from an authorized e-mail address shall constitute an original as well.

Please read carefully, complete, and sign this Agreement. If you have questions or do not understand all of the information and disclosures in this Agreement, please contact WCFA before signing this Agreement.

ACCEPTED BY CLIENT

ENTITY NAME (IF APPLICABLE)

SIGNATURE

PRINT NAME

DATE

SIGNATURE

PRINT NAME

DATE

ACCEPTED BY ADVISOR

WALKNER CONDON FINANCIAL ADVISORS LLC

BY:

ITS AUTHORIZED SIGNATORY

DATE

SCHEDULE A

SERVICES

☐ **Discretion:** Client hereby appoints WCFA as Client's investment advisor to perform the services hereafter described with respect to the accounts, and WCFA accepts such appointment. WCFA shall provide Client with continuous and regular supervision and management services with regard to the accounts, and WCFA shall have the discretionary authority to invest and reinvest assets and proceeds of the accounts without obtaining Client's prior confirmation or consent. Such authority includes, but is not limited to, purchasing, selling, exchanging, tendering, trading in and/or otherwise acquiring and disposing of securities and/or contracts relating to the same, on margin or otherwise, giving instructions in furtherance of such authority to the registered broker-dealer and/or Custodian of the accounts, acting on behalf of Client in all matters necessary or incidental to the handling of the accounts subject to the terms hereof, and selecting, retaining and terminating sub-advisors. Client will execute instructions regarding WCFA's trading authority as required by each Custodian.

The following accounts, and those subsequently added accounts, held at the Custodian(s) will be managed by WCFA on a discretionary basis:

☐ All accounts under WCFA's management

☐ Only the following accounts under WCFA's management:

ACCOUNT NAME AND/OR ACCOUNT #	ASSET DESCRIPTION

The following assets are excluded assets where we will not be providing investment advisory services:

ACCOUNT NAME AND/OR ACCOUNT #	ASSET DESCRIPTION

Client authorizes WCFA to implement all or a portion of the investment advice through one or more unaffiliated investment managers or investment platform (herein the "Independent Manager").

SELECT ONE OPTION ONLY:

☐ WCFA **may** select, remove and/or modify allocation to investment products with the Independent Manager, and **may** remove the Independent Manager without notice to or consent of Client

☐ WCFA **may not** select, remove and/or modify allocation to investment products with the Independent Manager, and **may not** remove the Independent Manager without notice to or consent of Client.

SCHEDULE B

FEES

☐ **Investment Advisory Services**

Fee Schedule – SELECT ONE OPTION ONLY:

- **Standard Fee Schedule**
- **Alternate Fee Schedule**

☐ Standard Fee Schedule: For investment advisory services, Client will pay WCFA a monthly investment management fee based on the following marginal rates:

ASSETS UNDER MANAGEMENT	ANNUAL FEE RATE
$1,000,000 or less	1.00%
$1,000,001 to $3,000,000	0.75%
$3,000,001 to $5,000,000	0.50%
More than $5,000,000	0.25%

For example, a client with a $2,000,000 would pay an annualized fee of 1.00% on the first $1 mil. and 0.75% on the second $1 mil., for a blended annualized fee of 0.875% (a monthly fee 1/12 of annual fee, 0.0729%).

☐ Alternate Fee Schedule: For investment advisory services, Client will pay WCFA a monthly investment management fee based on the following marginal rates:

ASSETS UNDER MANAGEMENT	ANNUAL FEE RATE
$1,000,000 or less	
$1,000,001 to $3,000,000	
$3,000,001 to $5,000,000	
More than $5,000,000	

For example, a client with a $2,000,000 would pay an annualized fee of 1.00% on the first $1 mil. and 0.75% on the second $1 mil., for a blended annualized fee of 0.875% (a monthly fee 1/12 of annual fee, 0.0729%).

☐ Check Here if fees will be debited in a manner other than monthly. Describe the alternative fee arrangement below: