



# Investment Management Agreement

For

Passively Managed  
Separately Managed Accounts

By

**Dean Ryle Asset Management, L.L.C.**

Registered Investment Adviser (CRD# 304947)

800 Third Avenue | Level 28 | Suite 2800  
New York, NY 10022  
United State of America  
1-212-292-3721

[www.deanryle.com](http://www.deanryle.com)

February 21, 2020

# Contents

1. Key Features of the Investment .....	3
2. About Dean Ryle Asset Management, LLC (the Adviser) .....	4
3. Code of Ethics.....	4
4. Significant Risks .....	4
5. Appointment .....	5
6. Enrolling .....	6
7. Authority of the Adviser .....	7
8. Guidelines and Instructions .....	7
9. Fees and Costs.....	8
10. Representations and Warranties .....	10
11. Non-Exclusive Agreement .....	10
12. Liability of Adviser .....	11
13. Brokerage .....	11
14. Confidential Relationship .....	12
15. Reports.....	12
16. Valuation .....	12
17. Proxies and Other Legal Notices .....	13
18. Acknowledgment of Investment Risk .....	13
19. Taxation .....	14
20. Complaints.....	14
21. Termination, Survival .....	14
22. Assignment.....	15
23. Communications.....	15
24. Governing Law, Venue .....	15
25. Entire Agreement, Modification .....	15
26. Headings.....	16
27. Counterparts .....	16
28. Severability .....	16
29. Signature Page .....	17
<b>EXHIBIT A: Statement of Client Investment Objectives.....</b>	<b>18</b>
<b>EXHIBIT B: Statement of Client Account Restrictions .....</b>	<b>19</b>

# Investment Management Agreement

## 1. Key Features of the Investment

Feature	Summary										
<b>Investment Adviser</b>	Dean Ryle Asset Management L.L.C, a Registered Investment Adviser.										
<b>Investment Objective</b>	The investment objective aims to provide passive exposure to US-listed equity, credit, cash and other markets using Exchange-Traded Funds (ETFs) tailored to individual Client Objectives.										
<b>Investment Strategy</b>	The Adviser takes positions for Clients on a tailored basis given a Client's specific situation.										
<b>Currency</b>	US dollars										
<b>Target portfolio allocation<sup>1</sup></b>	<table> <tr> <td><b>Asset Class</b></td><td><b>Investment Range</b></td></tr> <tr> <td>US-listed equities</td><td>0%-100%</td></tr> <tr> <td>US-listed credit</td><td>0%-100%</td></tr> <tr> <td>US-listed REITS</td><td>0%-100%</td></tr> <tr> <td>Cash</td><td>0%-100%</td></tr> </table>	<b>Asset Class</b>	<b>Investment Range</b>	US-listed equities	0%-100%	US-listed credit	0%-100%	US-listed REITS	0%-100%	Cash	0%-100%
<b>Asset Class</b>	<b>Investment Range</b>										
US-listed equities	0%-100%										
US-listed credit	0%-100%										
US-listed REITS	0%-100%										
Cash	0%-100%										
<b>Investment Universe</b>	Primarily US-listed ETFs or Cash.										
<b>Strategy Holds</b>	Generally, United States exchange-listed securities or cash in any proportion tailored to the Client's situation.										
<b>Risk Level</b>	Varies from Low to High, depends on Account composition.										
<b>Suggested Investment Timeframe</b>	6 months to 5 years or more depending on the risk level in the Account. Generally, for a low-risk Account, the investment timeframe suggested is 6 months to 5 years. For a high-risk Account, the investment timeframe is 5 years or more.										
<b>Investor Class</b>	Qualified Clients <sup>2</sup> or Accredited Investors <sup>3</sup> as defined by the Securities and Exchange Commission (SEC) resident in the United States of America.										
<b>Minimum initial investment<sup>4</sup></b>	\$5,000 for new Clients										
<b>Minimum additional investments</b>	\$500 for existing Clients										
<b>Minimum investment balance</b>	\$2,500										

<sup>1</sup> The above target ranges are indicative only. Funds added to the Account can take the Adviser up to 3 months to be fully invested.

<sup>2</sup> 1. A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser; or 2. a natural person or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either: a. has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into, exclusive of the value of their primary residence; or b. is a "qualified purchaser" as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or 3. a natural person who immediately prior to entering into the contract is an executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or an employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

<sup>3</sup> In the United States, to be considered an accredited investor, one must have a net worth of at least \$1,000,000, excluding the value of one's primary residence, or have income at least \$200,000 each year for the last two years (or \$300,000 combined income if married) and have the expectation to make the same amount this year. The term "accredited investor" is defined in Rule 501 of Regulation D of the U.S. Securities and Exchange Commission (SEC) as:

a bank, insurance company, registered investment company, business development company, or small business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

a charitable organization, corporation, or partnership with assets exceeding \$5 million;

a director, executive officer, or general partner of the company selling the securities;

a business in which all the equity owners are accredited investors;

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, or has assets under management of \$1 million or above, excluding the value of the individual's primary residence;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

a trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

<sup>4</sup> Or less at the discretion of the Adviser.

<b>Management Fee</b>	The annual gross Advisory fees for passively managed Accounts are:	
	<b>Average Daily Assets</b>	<b>Annual Gross Advisory Fee</b>
	Up to \$200,000	0.65%
	For the next \$100,000	0.50%
	For the next \$200,000	0.35%
	For the next \$500,000	0.30%
	For amounts greater than \$1,000,000	0.20%
<b>Broker-Dealer/ Custodian</b>	Interactive Brokers L.L.C., a U.S.-based brokerage firm.	

## 2. About Dean Ryle Asset Management, LLC (the Adviser)

Dean Ryle Asset Management, a Fee-Only Registered Investment Adviser (RIA), is a boutique investment manager with a focus on value investing in US-listed securities markets. They invest capital over the medium to long-term on behalf of institutional investors, financial advisers and individual investors located in the United States of America. Our clients are Qualified Clients and Accredited Investors.

The Adviser is a fundamental value-based investment manager that conducts detailed cash flow analysis of US-listed companies with a market capitalization greater than \$1 billion dollars. Its investment philosophy is to purchase securities trading at a deep discount relative to other companies, subject to certain risk criteria.

The Adviser does not guarantee the performance of the Account or the return of capital or income. Your investment in the Account is subject to investment risk. This could involve delays in repayment and loss of income, or the principal invested.

As a Registered Investment Adviser, the Securities and Exchange Commission or any other agency has not sponsored, recommended or approved us, based upon our registration (under Section 208 of the Advisers Act).

For more information about the Adviser, refer to the website [www.deanryle.com](http://www.deanryle.com)

## 3. Code of Ethics

The Adviser has adopted written policies and procedures, including Code of Ethics, Asset Adviser Professional Code of Conduct, and Standards of Professional Conduct. A copy of these is available to Clients and prospective Clients by emailing [investor.relations@deanryle.com](mailto:investor.relations@deanryle.com), visiting the Adviser's website outlined under "Ethics" or writing to the Adviser at:

800 Third Avenue  
28th Floor, Suite# 2800,  
New York, New York, 10022.

## 4. Significant Risks

**Market Risk.** Like other asset classes, ETFs face market risks. While ETFs provide numerous advantages that can help investors mitigate risks, nothing will stop them from going down if their underlying assets are falling. Market risks are one of the biggest costs of trading and cannot be mitigated directly.

**Interest Rate Risk.** The interest rate that moves markets is the federal funds rate. The federal funds rate is used by the Federal Reserve (the Fed) to attempt to control inflation. By increasing (decreasing) the federal funds rate, the Fed basically attempts to shrink (expand) the supply of money available for purchasing or doing

things, thus making money more expensive to obtain. Money supply changes can affect the price of equity investments.

**Portfolio Turnover.** The Adviser has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held in the opinion of the Adviser. A higher rate of portfolio turnover involves correspondingly greater expenses than a lower rate and may result in taxable costs for the Client depending on the tax provisions applicable to such Clients.

**Concentration of Investments Risk.** At times, if the Adviser invests up to the maximum permitted under its investment restrictions and lack of diversification relative to an investor's portfolio could mean that a loss in any one such position or a downturn in a sector in which the Adviser is invested could materially reduce a portfolio's performance. Thus, any substantial investment by the Adviser relative to overall assets the concentration of the Adviser's investments in a particular industry may increase the level of risk.

**Political Risk.** Since the Adviser invests in U.S. markets, the companies that the Adviser invests in can have offshore affiliates and/or subsidiaries and may be affected by domestic and international political, social and economic conditions, any of which could negatively impact the Adviser's investment performance. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of the Adviser's investments in their respective markets. Additionally, the political stability of some of the countries in which the less developed securities and/or derivatives markets operate could be even more volatile from that of certain developed countries and such risks may be heightened.

**Liquidity Risk.** Illiquidity in certain markets during times of severe market dislocation could make it difficult to liquidate positions on favorable terms, thereby resulting in losses.

**Inflation Risk.** Inflationary risk refers to the risk that inflation will undermine the performance of an investment. Looking at results without taking into account inflation is the nominal return. The value a Client should worry about is the purchasing power, referred to as the real return.

**Tracking Error.** Tracking errors can have an unexpected material effect on an investor's returns. It is important to investigate this aspect of any ETF index fund before investing. The difference between the returns of the index fund and the target index is known as a fund's tracking error. Most of the time, the tracking error of an index fund is small, perhaps only a few tenths of one percent. However, a variety of factors can sometimes conspire to open a gap of several percentage points between the index fund and its target index.

**Other Equity Risks.** Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, the company's ability to create shareholder value (i.e., increase the value of the company's stock price), geopolitical risk, financial transparency risk, and currency risk.

## 5. Appointment

The Client hereby appoints the Adviser as an Investment Adviser to manage such of the Client's assets as the Client shall from time to time assign to it, the proceeds from the sale of such assets, and the income attributable to such assets (the "Account"). The Client shall promptly notify the Adviser in writing of any increase or reduction in the amount of the Account's assets subject to the Adviser's investment direction.

## 6. Enrolling

To help the government fight the funding of terrorism and money-laundering activities, federal law requires that we or our affiliates verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your Account. In certain circumstances, we or our affiliates may obtain and verify this information with respect to any person(s) authorized to effect transactions in an Account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your Account may be restricted or closed if we or our affiliates cannot verify this information for any reason.

We will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide or verify this information, or from any restriction placed on, or closing of, your Account. Any information you provide to us may be shared with our affiliates and third parties for the purpose of validating your identity and may be shared for other purposes in accordance with our Privacy Policy. Any information you give us may be subject to verification, and you authorize us and our affiliates to obtain a credit report about you at any time.

In order to enroll, you must agree to invest the applicable minimum in at least one Account. The minimum investment amount is \$5,000 for new Clients or \$500 for existing Clients. We reserve the right to close any Account if the account balance falls below the applicable minimum of \$25,000. Account minimums are subject to change at our sole discretion.

In order to open an Account, you must:

- a. be a U.S. person or entity (including a U.S. resident alien),
- b. have a valid U.S. permanent (no P.O. Box) mailing address (with the exception of U.S. military personnel residing outside the U.S. with Army Post Officer ("APO") or Fleet Post Office ("FPO") addresses), and
- c. have a valid U.S. taxpayer identification number.

Appropriate documents for verifying the identity of the Client include the following:

- a. For an individual, an unexpired government-issued identification evidencing nationality or residence and bearing a photograph or similar safeguards, such as a driver's license or passport; and
- b. For a person other than an individual, documents showing the existence of the entity, such as certified articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument.

The Service is not available to foreign Clients, and if you or another individual associated with your Account resides outside the U.S. and you have an existing relationship with the Adviser, the Adviser may at any time in its sole discretion terminate that relationship, or modify your rights to access any or all Account features, products or services.

By opening and maintaining an Account with the Adviser, you acknowledge that the Adviser does not solicit offers to buy or sell securities, or any other product or service, or offer investment advice, to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.

Laws governing ownership of property vary from state to state. You understand and agree that you are responsible for understanding state laws applicable to any account ownership you have selected, including joint account or community property ownership, including, for example, with regard to the disposition of assets upon death, and ensuring that the ownership structure you have selected is valid in your state. You are

responsible for consulting your legal or tax Adviser with regard to the impact on your Account from any state laws.

## 7. Authority of the Adviser

The Adviser is authorized to supervise and direct the investment and reinvestment of the assets in the Account, subject to such limitations as are contained in the 'Guidelines and Instructions' section described in this Agreement, as they may be from time to time amended, and subject to the Client's right to direct the investment of the Account by means of Instructions as described in this Agreement. The Adviser, as the Client's agent and attorney-in-fact with respect to the Account, when it deems appropriate and without prior consultation with the Client, may:

- a. buy, sell, exchange, convert and otherwise invest or trade in any stocks, bonds, options, units and other securities, including money market instruments, whether the issuer is organized in the United States or outside the United States, at such times and in such manner as the Adviser determines;
- b. place orders for the execution of such securities transactions with or through such brokers, dealers or issuers as the Adviser may select, which brokers or dealers are entitled to receive compensation out of the Account for their services;
- c. execute any documentation as the Account's agent and attorney-in-fact as the Adviser may deem necessary to facilitate any such investment or reinvestment; and
- d. purchase, sell, exchange or convert foreign currency in the spot or forward markets as agent or principal, at the market rate, as determined by the Adviser in its sole discretion. Adviser, as the Client's agent and attorney-in-fact with respect to the Account, when it deems appropriate and without prior consultation with the Client, may engage external legal counsel to review trade-related documentation for bank loans and other over-the-counter instruments and charge the Account for such costs. The Adviser may give a copy of this Agreement to any broker, dealer or another party to a transaction, as evidence of its authority to act on the Account's behalf.

The Adviser is not authorized to accept delivery of cash or securities for the Account or to establish or maintain custodial arrangements for the Account. The Adviser will recommend a custodian (the "Custodian"), however, the Client may also choose a custodian to hold physical custody of the Account. The Client shall direct the Custodian to segregate the assets in the Account and to invest and reinvest them in accordance with the directions transmitted by the Adviser and received by the Custodian. Such directions shall be given in writing or given orally and confirmed in writing promptly thereafter. The Client shall not change the Custodian without giving the Adviser reasonable advance written notice of its intention to do so, together with the name and other relevant information with respect to the new Custodian. The Adviser shall not be liable for any act or omission of the Custodian.

## 8. Guidelines and Instructions

Attached hereto as Exhibit A and B is a statement of the investment objectives of the Client together with a statement of any and all specific investment restrictions applicable to the investment of the Account (the "Guidelines"). The Client shall have the right at all times to modify the Guidelines or to give the Adviser instructions ("Instructions") to buy, sell or retain any investment, but no modification of the Guidelines and no Instructions or modifications of Instructions shall be binding upon the Adviser unless the Adviser has received written notice of them from an Authorized Person as defined in this agreement. The Adviser shall have a reasonable period to bring the Account into compliance with any changes to the Guidelines. The Adviser shall be under no duty to make any investigation or inquiry as to any statement contained in any written Guidelines or Instruction given and, unless and until specifically advised otherwise, the Adviser may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein. The Guidelines and all

Instructions, unless they expressly provide otherwise, shall continue to be effective until duly canceled by subsequent modifications duly communicated to the Adviser in writing.

## 9. Fees and Costs

### Management Fees

As compensation for its services under this Agreement, the Adviser shall be paid quarterly, in arrears, a fee equal to one-fourth of the annual rate of 21 basis points (0.21%), specified in “Key Features of the Investment”, based on the asset value of the Account as of the last day of each calendar quarter in which the Stock Exchanges are open for trading (the “Valuation Date”).

The initial billing period will begin when this Agreement is signed by the Client and accepted by the Adviser, and initial funding has been received by the Custodian (the “Inception Date”). The initial fee will be pro-rated to cover the period from the Inception Date through the Valuation Date for that calendar quarter and will be based on the valuation as of that Valuation Date.

If the Adviser shall serve for less than the whole of any quarter, its compensation shall be determined as provided above on the basis of the value of the assets in the Account as of the end of the date of termination and shall be payable on a pro-rata basis for the period of the quarter for which it served as the Adviser hereunder.

On a case-by-case basis, the Adviser determines an appropriate fee structure based on the size, complexity and investment objectives of the client's Account. There is limited negotiability of fees. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

Accounts of members of the same household may be aggregated for purposes of determining the management fee. The Adviser may allow such aggregation, for example, where the Adviser services Accounts on behalf of minor children of current clients, individual and joint Accounts for a spouse, and other types of related Accounts. This consolidation practice is designed to allow clients the benefit of an increased asset total, which could potentially cause the Account(s) to be assessed a reduced fee based on the Adviser's fee schedule. Some employees and their family members may have Accounts that have a discounted fee.

Example of annual fees and costs for the Account. This table below gives an example of how the fees and costs for the investment can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.



Example of fee or cost	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS + Management costs</b>	0.65% p.a., being management fee of 0.65% p.a.	For every \$50,000 you have in the Account you will be charged \$325 each year.
<b>EQUALS = Cost of Account</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you will be charged a fee of \$325 <sup>5</sup> .

## Settlement of Fees

The client will be billed and automatically debited fees from the client's nominated bank account.

A client can direct the custodian to automatically charge the Advisory fees to be directly deducted from a client's account by the custodian and remitted to the Adviser provided that:

- the client provides the qualified custodian written authorization,
- a billing statement is sent to the client,
- the billing statement shows the amount of the fee, how it was calculated, and the value of the assets on which the bill is based, and
- the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

## Other Fees

Other than the Adviser's fees, clients may pay other fees to a third-party financial adviser, or broker-dealer if one is consulted. You should contact your financial adviser or your broker-dealer for information on the fees that may be payable to them.

The Adviser uses a broker-dealer and custodian who may charge expenses like commissions, account keeping fees, and other fees directly linked to client Accounts.

Exchange-traded funds have separate fees associated with each security, which are charged in addition to the Adviser management fee.

In general, all fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, broker-dealers and custodians. Such fees and expenses are described in each exchange-traded fund's prospectus, and by the broker-dealer or custodian on their website. Clients are advised to read these materials carefully before investing.

The Adviser will not charge Clients:

- Establishment fees (fee to open your investment),

<sup>5</sup> The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore, management costs are calculated using the \$50,000 balance only. Additional Broker-Dealer fees may apply.

- Contribution fees (fee on each amount contributed to your investment),
- Withdrawal fees (fee on each amount you take out of your investment),
- Switching fee (fee for changing investment options) or
- Exit fees (fee to close your investment) by the Adviser.

## 10. Representations and Warranties

The Client hereby acknowledges, represents and warrants to, and agrees with the Adviser, as follows:

**Client Assets.** The Client is the sole owner of all assets in the Account and 1. there are no restrictions on the transfer, sale or public distribution of any such assets and 2.no option, lien, charge, security or encumbrance exists over such assets, except as disclosed to the Adviser in writing.

**Authority.** The Client has full authority and power to engage the Adviser under the terms and conditions of this Agreement, and such engagement does not violate the Client's constituent documents, any other material agreement, order or judgment of any court or governmental authority, or any law applicable to the Client. The Client further represents that all investments permitted herein are within its power to enter into and have been duly authorized.

**Form ADV.** The Client acknowledges receipt of Part 2A and 2B of Adviser's Form ADV. Notwithstanding anything to the contrary herein, if the Client did not receive a copy of the Form ADV at least forty-eight (48) hours prior to execution of this Agreement, the Client shall have the right to terminate this Agreement without penalty within five (5) business days of the execution of this Agreement; provided, however, that the Client shall be at risk for any market fluctuations in the Account up to the time of such termination.

**Authorized Persons.** Any individual whose signature is affixed to this Agreement on the Client's behalf has full authority and power to execute this Agreement on the Client's behalf. The Client represents that the officer specified in the attached signature page is authorized to act for the Client and to certify to the Adviser from time to time, by listing on, and delivering to the Adviser, those other persons who also are so authorized to act on the Client's behalf ("Authorized Persons"). The Client shall promptly notify the Adviser in writing of any event that could reasonably be anticipated to affect any such individual's authority under this Agreement.

**Notice of Certain Events.** The Client will promptly notify the Adviser in writing of any occurrence that results or threatens to result, in any representations by the Client contained in this Agreement becoming inaccurate, false, misleading or incomplete.

## 11. Non-Exclusive Agreement

Nothing in this Agreement shall be deemed to limit or restrict Adviser's right, or the right of any of its officers, directors or employees, to engage in any other business or to devote time and attention to the management or other aspects of any business, whether of a similar or dissimilar nature, or to render investment Advisory services or services of any kind to any other corporation, firm, association or individual. The Client understands that the Adviser provides investment Advisory services to numerous other clients and accounts. The Client also understands that the Adviser may give advice and take action with respect to any of its other clients or for its own account which may differ from the timing or nature of action taken by the Adviser with respect to the Account.

Nothing in this Agreement shall impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale, with respect to the Account, any security (including long and short positions) which the Adviser, or its affiliates, or its or their shareholders, directors, officers or employees may purchase or sell for its or their own account(s) or for the account of any other client.

The Client acknowledges that the Adviser's ability and that of its affiliates to effect or recommend transactions may be restricted by applicable regulatory requirements in the United States and elsewhere or its or their internal policies designed to comply with such requirements. Consequently, there may be periods when the Adviser may not initiate or recommend certain types of transactions in certain investments when the Adviser or its affiliates are performing services or when aggregated position limits have been reached, and the Client will not be advised of that fact.

## 12. Liability of Adviser

Except as may otherwise be provided by law, the Client specifically agrees that the Adviser shall not be liable for:

- a. any loss that the Client may suffer by reason of any investment decision made or other action taken or omitted in good faith and with that degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity would use in the conduct of an enterprise of a like character and with like aims;
- b. any loss, expense or other liability (including but not limited to attorneys' fees) incurred by the Client or the Adviser arising from or in connection with the Adviser's compliance with the Guidelines or Instructions believed by the Adviser to be accurate;
- c. any act or failure to act by any broker or another person with whom the Adviser or the Client may deal in connection with the subject matter of this Agreement; or
- d. any loss or failure or delay in performance of any obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond Adviser's reasonable control, including, without limitation, acts of God, earthquakes, fires, floods, wars, terrorism, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utility, computer software or hardware, transportation or communication service, accidents, labor disputes, acts of civil or military authority, governmental actions and inability to obtain labor, material, equipment or transportation.

## 13. Brokerage

Where the Adviser places orders, or directs the placement of orders, for the purchase or sale of portfolio securities for the Account, in selecting brokers or dealers to execute such orders, the Adviser is expressly authorized to consider, among other factors, the fact that a broker or dealer has furnished statistical, research or other information or services which enhance Adviser's investment research and portfolio management capability generally. It is further understood in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, that the Adviser may negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged for effecting the transaction if the Adviser determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and research services (as defined in Section 28(e)) provided by such broker, viewed in terms either of the Account or Adviser's overall responsibilities to Adviser's discretionary accounts.

Nothing herein shall preclude the aggregation or "bunching" of orders for the sale or purchase of portfolio securities in the Account with other accounts managed by the Adviser. With respect to the allocation of trades, the Adviser shall not favor any account over any other and purchase or sell orders executed contemporaneously shall be allocated in a manner it deems equitable among the accounts involved. In some cases, prevailing trading activity may cause the Adviser to receive various execution prices on the entire volume of any security sold for the accounts of its clients. In such cases, the Adviser may, but shall not be obligated to, average the various prices and charge or credit the Account with the average price, even though the effect of this aggregation of price may sometimes work to the disadvantage of the Account.

The Client understands and acknowledges that the Adviser or its affiliates may, based upon such factors as the Adviser deems to be important, such as Adviser's or its affiliates' respective trading strategies or their respective accounts' relative sizes or investment objectives or investment restrictions, restrict to certain accounts purchases and sales of securities acquired in initial public offerings, including those that trade or are expected to trade at a premium in the secondary market.

In no event shall the Adviser be obligated to effect or place an order for any transaction for the Client which the Adviser believes would violate any applicable state or federal law, rule, or regulation, or of the regulations of any regulatory or self-regulatory body to which the Adviser or any of its affiliates is subject to at the time of the proposed transaction.

## 14. Confidential Relationship

Each party agrees that all non-public confidential information concerning the other party which may become available to such party in connection with services, transactions or relationships contemplated in this Agreement shall at all times be treated in the strictest confidence and shall not be disclosed to third persons except as:

- a. maybe required by law or regulatory authority, including but not limited to any subpoena, administrative, regulatory or judicial demand or court order,
- b. as otherwise set forth in this Agreement, or
- c. upon the prior written approval of the other party to this Agreement. The Client authorizes the Adviser
  - i. to include the Client's name in a representative or sample client list prepared by Adviser, provided the Adviser shall not disclose Client contact information or any information about Client's holdings, and
  - ii. to use Adviser's investment experience with respect to the Account, or the Account's performance, in composite performance presentations, marketing materials, attribution analyses, statistical compilations, or other similar compilations or presentations, provided such use does not disclose the Client's identity except to the extent permitted by the Client.

## 15. Reports

The Adviser shall send to the Client a written report of the Account as of the Valuation Date of each calendar quarter. Such reports shall be submitted within a reasonable period following such Valuation Date. For the purposes of all reports made by the Adviser to the Client, foreign securities denominated in foreign currencies will be valued in United States dollars, unless otherwise agreed by the Adviser and the Client. The Client shall examine promptly each such report and any other report provided by the Adviser. To the extent permissible under applicable law, upon the expiration of the sixty (60) day period immediately following the date of such report, or the termination of this Agreement as provided herein, if earlier, the Adviser shall be forever released and discharged from all liability and accountability to anyone with respect to each such report, including, without limitation, all acts and omissions of the Adviser shown or reflected in each such report, except with respect to any acts or omissions as to which the Client shall have filed written objections with the Adviser within such sixty (60) day period. Nothing herein shall impair the right of the Adviser to a judicial settlement of any report rendered by it.

## 16. Valuation

In computing the asset value of the Account, if market quotations are readily available for securities listed on a securities exchanges, the Adviser shall value those securities at the last quoted sales price or the official closing price, on the Valuation Date.

The Adviser shall value over-the-counter securities within the range of the most recent bid and ask prices. If securities trade both in the over-the-counter market and on a stock exchange, the Adviser shall value them according to the broadest and most representative market as determined by the Adviser.

Any security for which a current market quotation cannot be established or a market event occurs that calls into question the reliability of current market quotations, or any other security or asset, shall be valued in a manner determined in good faith by the Adviser to reflect its fair market value.

## 17. Proxies and Other Legal Notices

Decisions on proxy voting will be made by the Client unless such decisions are expressly transferred to the Adviser. Adviser's obligation to vote proxies shall be contingent upon:

- a. receipt of proxies from the Custodian or the Client in a timely manner, and
- b. the lack of any legal encumbrance to voting, including any securities lending or similar program. The Adviser shall not be expected or required to take any action with respect to lawsuits involving securities presently or formerly held in the Account, or the issuers thereof. However, the Adviser will use commercially reasonable efforts to file proofs of claim on behalf of the Account in class-action lawsuits involving securities presently or formerly held in the Account and, in that regard, the Adviser may, without prior permission or consent, disclose information about the Account whether by including such information in any such proofs of claim or otherwise disclosing such information in any matter related thereto. The Adviser may, at any time, terminate this service of filing proofs of claim by giving notice of such termination to the Client, and such service shall, if not sooner terminated, automatically terminate upon the termination of this Agreement. The Client acknowledges that by filing a proof of claim on the Client's behalf, the Adviser may waive the Client's right to pursue separate litigation against the issuer with respect to the subject matter of the lawsuit.

The client also acknowledges that the Adviser or its affiliates may, from time to time, recommend litigation against an issuer (whether by opting out of any existing class action lawsuit or otherwise) on behalf of one or more of the registered investment companies or other pooled investment vehicles advised by the Adviser or its affiliates. In such cases, the Adviser will not provide the Client with notice of, or the opportunity to participate in, such litigation. The Client agrees to hold the Adviser harmless for not including the Account in any such litigation.

With respect to bankruptcies involving issuers of securities on behalf of one or more of the registered investment companies or other pooled investment vehicles advised by the Adviser or its affiliates, the Client also acknowledges that the Adviser may, in its sole discretion, participate in bankruptcy proceedings and join creditors' committees on behalf of one or more of the registered investment companies or other pooled investment vehicles advised by the Adviser or its affiliates. Unless otherwise agreed, the Adviser will not be expected or required to file proofs of claim with respect to securities held in the portfolio of the Client that may be the subject of bankruptcy proceedings. The Adviser will not be responsible for any failures to make such filings or, if the Adviser is acting under the authority granted to it, determines in its sole discretion to make such filings, for any failure to make such filings in a timely manner.

## 18. Acknowledgment of Investment Risk

Notwithstanding any provision herein to the contrary, the Client understands that the value of investments made for the Account may go down as well as up and is not guaranteed. The Client agrees that the Adviser has not made and is not making any guarantees, including without limitation a guarantee as to any specific level of performance of the Account. The Client further understands and acknowledges that investment decisions made on behalf of the Client's Account by the Adviser are subject to various market, currency, economic, and business risks as well as the risk that those investment decisions will not always be profitable.

The Client acknowledges that past performance results achieved by accounts supervised or managed by the Adviser are not indicative of the future performance of the Account.

The Client understands that securities, mutual funds, and other non-deposit investments are not deposits or other obligations of, or guaranteed by, the Adviser or any affiliate, are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency, and are subject to investment risk, including possible loss of principal amounts invested.

## 19. Taxation

Investing in this strategy may have tax consequences. You are strongly advised to seek professional tax advice.

## 20. Complaints

The Adviser has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer  
Dean Ryle Asset Management, L.L.C.  
800 Third Avenue  
28th Floor, Suite# 2800,  
New York, New York, 10022.  
Email: [investor.relations@deanryle.com](mailto:investor.relations@deanryle.com)  
Phone: 1-212-292-3721

All complaints received will be acknowledged in writing. The Adviser will act in good faith to ensure your complaint is investigated and resolved. If you are a client and your issue has not been satisfactorily resolved, you may be entitled to refer your complaint to the Investor Protection Bureau of New York. They will be able to advise you whether they can assist you in this matter. The Investor Protection Bureau:

Investor Protection Bureau New York State Office of the Attorney General  
28 Liberty Street New York, New York 10005  
Phone: 1-212-416 8222

## 21. Termination, Survival

This Agreement may be terminated by either party upon thirty (30) days' written notice to the other party. Such termination will not, however, affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination.

Upon any termination of this Agreement, the Adviser shall have no further obligations hereunder, provided that:

- a. any liability under this Agreement of one party to the other shall survive and remain in full force and effect, notwithstanding such termination, with respect to any claim or matter on which either of the parties has given the other written notice prior to such termination (except that the Adviser may render to the Client a statement of fees due the Adviser through the date of termination after such date), until such liability has been finally settled;
- b. the Adviser retains the right to complete any transactions open as of the termination date and to retain amounts in the Account sufficient to effect such completion; and
- c. the Adviser shall be entitled to its fees and expenses, pro-rated to the date of termination. Upon termination, it shall be the Client's exclusive responsibility to issue instructions in writing regarding any assets in the Account.

## 22. Assignment

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940, as amended), in whole or in part, by the Adviser without the prior written consent of the Client. Subject to the preceding sentence, the Adviser may delegate all or part of its duties under this Agreement to any affiliate.

## 23. Communications

The Investment Account is a fully digital product and by making an application to open an Account, the Client agrees and consents to receive communications and disclosures in relation to the Account and investments in digital form, or electronic delivery.

Electronic delivery of required reports and information will be provided in a timely fashion with adequate notice to the Client. The Adviser must have reason to believe that the electronic delivery of required reports and other information, will result in good delivery to the Client. Examples of evidence of electronic delivery are email return receipt, confirmation of accessing or viewing the reports or documents.

Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

## 24. Governing Law, Venue

This Agreement shall be governed by and construed and enforced in accordance with the laws of the United States, and with the laws of the State in which the Client resides without giving effect to the choice of law or conflict of law provisions thereof. The parties hereby consent to jurisdiction and venue in the Federal, and State courts in which the Client resides.

## 25. Entire Agreement, Modification

This Agreement:

- a. sets forth the entire understanding of the parties with respect to the subject matter hereof;
- b. supersedes any and all previous agreements, understandings, and communications, oral or written, regarding this subject matter; and
- c. may not be modified, amended, or waived except by a specific written instrument duly executed by the party against whom such modification, amendment, or waiver is sought to be enforced. In the event of any conflict or inconsistency with this Agreement and any instructions or investment guidelines that are not made part of this Agreement or any investment policy statement, this Agreement will control.

## 26. Headings

The headings of the sections of this Agreement are for convenience of reference only and will not affect the meaning or operation of this Agreement. As used herein, references in the singular shall, as and if appropriate, include the plural.

## 27. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

## 28. Severability

In the event that any provision of this Agreement is deemed to be void, voidable, illegal, or invalid for any reason, such provision will be of no force and effect only to the extent that it is so declared void, voidable, illegal, or invalid. All of the provisions of this Agreement not specifically found to be so deficient will remain in full force and effect.



## 29. Signature Page

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers to be effective as of the date first executed.

By:

Signature

I, Mr. Jason M. Bennewith, have full authority and power to execute this Agreement on the Adviser's behalf and certify as the Managing Member of the Adviser, that I am an "Authorized Persons" under the Agreement.

Name: Mr. Jason M. Bennewith

Title: Managing Member

Party: **DEAN RYLE ASSET MANAGEMENT, L.L.C** (the "**Adviser**").

Date: \_\_\_\_\_

By:

Signature

I have full authority and power to execute this Agreement on the Client's behalf, and that I am an "Authorized Persons" under the Agreement.

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

Title: \_\_\_\_\_

Party: \_\_\_\_\_ (the "**Client**").

Date: \_\_\_\_\_

## **EXHIBIT A: Statement of Client Investment Objectives**

## **EXHIBIT B: Statement of Client Account Restrictions**