

PensionBee Inc.

WRAP FEE INVESTMENT ADVISORY AGREEMENT

85 Broad Street
New York, NY 10004



As of April 10, 2025



The accepting party (“**you**”) has established a Custody Account (as defined below) with Custodian (as defined below) and hereby agrees to engage PensionBee Inc. (“**PensionBee**”) subject to the following terms and conditions of this advisory contract.

I. Defined Terms & Interpretation.

Capitalized terms not otherwise defined shall have the following meanings where used in this Agreement:

“**ACATS**” means the Automated Customer Account Transfer Service;

“**Agreement**” means this legally binding investment advisory agreement between PensionBee and you as amended, supplemented or restated from time to time;

“**BeeHive**” has the meaning given below in Article VII (*PensionBee Services Online*);

“**Consent**” has the meaning given in below Article XXVI (*Electronic Services & E-signature Consent*);

“**Custodian**” has the meaning given below in Article VIII (*Custodian and Your Custody Account*);

“**Custodian Agreement**” has the meaning given below in Article VIII (*Custodian and Your Custody Account*);

“**Custody Account**” has the meaning given below in Article VIII (*Custodian and Your Custody Account*);

“**Electronic Communications**” has the meaning given in below Article XXVI (*Electronic Services & E-signature Consent*);

“**Electronic Record**” has the meaning given in below Article XXVI (*Electronic Services & E-signature Consent*);

“**Electronic Service**” has the meaning given below in Article XXVI (*Electronic Services & E-signature Consent*);

“**ERISA**” means the Employee Retirement

Income Security Act of 1974;

“**ETFs**” means exchange traded funds;

“**Initial PensionBee Safe Harbor Investment**” means SPDR® Bloomberg 1-3 Month T-Bill ETF, or any direct successor ETF for such as designated by PensionBee from time to time;

“**IRA**” means an individual retirement account;

“**KYC / AML Checks**” has the meaning given below in Article V (*Exclusions from Services and When Services Commence*);

“**Onfido**” has the meaning given below in Article V (*Exclusions from Services and When Services Commence*);

“**Other Assets**” has the meaning given below in Article IV (*PensionBee Investment Advisory Services*);

“**PensionBee App**” means the PensionBee smart phone mobile application for the provision of the PensionBee IRA and related services;

“**PensionBee Indemnitees**” and “**PensionBee Indemnatee**” has the meaning given below in Article XIV (*Indemnity*);

“**PensionBee IRA**” has the meaning given below in Article IV (*PensionBee Investment Advisory Services*);

“**PensionBee Portfolio**” has the meaning given below in Article IV (*PensionBee Investment Advisory Services*);

“**PensionBee Privacy Policy**” has the meaning given below in Article XXVII (*Your Acknowledgment of Receipt of Key Documents*);

“**PensionBee Safe Harbor Investment**” means initially, the Initial PensionBee Safe Harbor Investment, and thereafter shall include any additional or replacement investment product that is available, in accordance with this Agreement and is otherwise permitted by the applicable Safe



Harbor Agreement pursuant to which such Safe Harbor rollover funded (or part funded) such PensionBee IRA, for such PensionBee IRA to invest in;

"PensionBee Website" refers to the following website:

<https://www.pensionbee.com/us>

"Safe Harbor" means the safe harbor provided by 29 C.F.R. §2550.404a-2, "Safe harbor for automatic rollovers to individual retirement plans", or 29 C.F.R. §2550.404a-3, "Safe harbor for distributions from terminated individual retirement plans", under which a plan administrator is deemed to satisfy its fiduciary obligations under section 404(a) of ERISA in the designation of an institution to receive an automatic rollover and the initial investment choice for the rolled-over funds;

"Safe Harbor Agreement" means any automatic rollover agreement entered into by and between PensionBee, the Custodian and the relevant plan sponsor and / or plan administrator mandating a Safe Harbor rollover to your PensionBee IRA;

"SEC" means the US Securities and Exchange Commission;

"Services Commencement Date" has the meaning given below in Article V (*Exclusions from Services and When Services Commence*); and

"Your PensionBee Documents" has the meaning given in below Article XXVI (*Electronic Services & E-signature Consent*).

The words "include" and "including," when used in this Agreement at the beginning of a list of one or more items, indicates that the list contains examples - the list is not exclusive or exhaustive, and the items in the list are only illustrations. They are not the only possible items that could appear in the list.

Any references to "cash" in this Agreement shall be to cash amounts in USD as the lawful currency of the United States of America.

II. **Appointment of PensionBee.**

You hereby appoint PensionBee as investment adviser to provide the services specified in Article IV (*PensionBee Investment Advisory Services*) on the terms, limitations and conditions set out in this Agreement.

III. **Provision of Information to PensionBee.**

You represent, warrant and undertake that any and all information you have provided or will provide to PensionBee or the Custodian at any time, including any information provided via PensionBee's online sign up or registration process or otherwise through the BeeHive, is true, accurate and correct and you authorize PensionBee and its affiliates, and each of its and their officers, directors, employees, agents, contractors and advisors, wherever located (including if located outside of the United States of America), to receive and use any such information for the purposes of (i) the establishment, maintenance or termination of your Custody Account and / or PensionBee IRA, (ii) providing the services anticipated by the terms of this Agreement, (iii) enforcing the terms of this Agreement and (iv) complying with all applicable laws and regulations (which shall include the provision of such information as may be requested by any governmental authority or court with binding jurisdiction upon PensionBee, your PensionBee IRA, the Custodian or your Custody Account, or upon any other request of a governmental authority or court with which PensionBee otherwise determines it to be necessary, reasonable or advisable to comply).

You agree to (i) promptly notify PensionBee, in a manner permitted by Article XXIV (*Notices*) or via your BeeHive, from time to time, of (a) any information pertinent to your Custody Account or your PensionBee IRA, (b) changes in any information pertinent to your Custody Account, your PensionBee IRA or the provision of services by PensionBee under the terms of this Agreement or (c) any changes to any information previously provided to PensionBee and (ii) provide PensionBee with immediate written notice (in a manner permitted by Article XXIV (*Notices*) or via your BeeHive) of any changes in the identity of persons authorized to act on behalf of you with

respect to your Custody Account or your PensionBee IRA.

You understand and agree that PensionBee, in maintaining records for its own purposes in relation to you, your Custody Account, your PensionBee IRA or in making such records available to you or any other person at your direction, does not assume responsibility for the accuracy of information furnished by you or any other person.

IV. *PensionBee Investment Advisory Services.*

- (i) PensionBee hereby accepts the appointment to be investment adviser for your PensionBee IRA and agrees to provide the following services, subject to the restrictions and exclusions contained in this Agreement:
 - (a) to provide to you online adviser portfolio management services via a wrap fee program for any of your defined contribution retirement accounts (e.g. 401(k)'s, 403(b)'s or IRAs) which you roll over into your Custody Account or which are created or funded (or part funded) pursuant to a Safe Harbor rollover, as applicable, which shall constitute a new IRA with PensionBee as sponsor and sole portfolio manager (such new IRA your "**PensionBee IRA**"). Your PensionBee IRA portfolio, the investment strategy applied to your PensionBee IRA and trades involving your PensionBee IRA will be managed through an online interface maintained and operated by PensionBee; and
 - (b) your PensionBee IRA will be invested, to the extent it has been funded pursuant to a Safe Harbor Rollover, initially into a PensionBee Safe Harbor Investment, and thereafter as instructed by you into a PensionBee Portfolio, and otherwise in one of PensionBee's model ETF portfolios provided by a single third party (each a "**PensionBee Portfolio**") customized according to your age (as advised to PensionBee) and / or where you have notified PensionBee of a particular risk appetite or sustainable investment focus;

and

Any investment advisory services and any investment recommendations provided by PensionBee to you will be based upon, in the case of a PensionBee IRA funded (or part funded) pursuant to a Safe Harbor rollover, the information provided on your behalf by your former transferring plan sponsor and / or plan administrator, and otherwise the assumption (i) of the accuracy of the information you have provided to PensionBee, (ii) that the target retirement age for which you are saving is sixty-five (65) years and (iii) that you do not have any current or anticipated need or wish to withdraw any funds from your Custody Account / PensionBee IRA prior to this target retirement age.

- (ii) You acknowledge and agree that in providing these services:
 - (a) your PensionBee IRA will not be continuously reviewed by PensionBee, other than for annual automated allocation revisions and regular realignments within your PensionBee Portfolio performed for any part of your PensionBee Portfolio that is not invested in a PensionBee Safe Harbor Investment, and that PensionBee does not otherwise monitor your PensionBee IRA or your Custody Account on an ongoing basis;
 - (b) PensionBee offers both discretionary advisory services (where PensionBee makes the decision regarding the purchase or sale of investments on your behalf) as well as non-discretionary services (where you make the ultimate decision on selecting a PensionBee Portfolio), noting that, to the extent your PensionBee IRA is funded pursuant to a Safe Harbor Rollover, it will only attract non-discretionary advisory services unless and until you instruct PensionBee to change an investment in a PensionBee Safe Harbor Investment to another one or more investments permitted for your PensionBee IRA that are not PensionBee Safe Harbor Investment;

- (c) PensionBee offers only limited types of investments, PensionBee does not offer proprietary products, and PensionBee's services include only recommendations in relation to PensionBee Portfolios and the allocation of assets within PensionBee Portfolios and not other securities or investments; provided also that, to the extent your PensionBee IRA is funded pursuant to a Safe Harbor rollover it shall initially only be permitted to invest funds received pursuant to such Safe Harbor rollover in a PensionBee Safe Harbor Investment;
- (d) with respect to any assets transferred by you or on your behalf into your Custody Account that are not USD-denominated cash amounts (e.g. non-cash assets or non-USD denominated cash amounts) (collectively "**Other Assets**") : (i) such Other Assets shall be (A) automatically realized into cash by the Custodian, to the extent the Custodian is able and willing to do so and (B) otherwise dealt with by the Custodian in any manner permitted by the terms of the Custodian Agreement, which may include sending such Other Assets to you or returning such Other Assets back to the prior custodian from whom the Other Assets were received by the Custodian; (ii) the costs of converting these Other Assets into cash will be for your account and will be automatically deducted by the Custodian from the cash balance in your Custody Account and otherwise dealt with in accordance with the terms of the Custodian Agreement and further, PensionBee shall not be liable for any losses you sustain in the process of converting such assets into cash; (iii) PensionBee will not be involved in the process of realization into cash of any Other Assets, and the services provided by PensionBee pursuant to this Agreement shall only relate to the investment of cash in your Custody Account as part of the provision of services by PensionBee as investment adviser to your Custody Account in accordance with Article IV (*PensionBee Investment Advisory Services*); and (iv) PensionBee is not obliged by the terms of

this Agreement or otherwise to provide to you, and will not be providing to you, any services as investment adviser or otherwise with respect to any assets other than cash while same are held in your Custody Account.

- (e) for liquidity purposes, including the payment of fees and expenses accruing, due or owing on your Custody Account / PensionBee IRA, a portion of your Custody Account / PensionBee IRA will be held in cash on such terms including as to the payment of interest as are set out in your Custodian Agreement; the portion of your Custody Account / PensionBee IRA that is held in cash shall be as determined by PensionBee, in its absolute discretion, from time to time, and may be changed without notice or consent from you and may vary between PensionBee customers due to various factors, including the total value of assets held in your Custody Account; PensionBee's wrap fee is calculated on the entire value of the Custody Account / PensionBee IRA, including any cash balances from time to time in your Custody Account / PensionBee IRA, however, PensionBee will not receive any interest earned on the cash balance of your Custody Account / PensionBee IRA;
- (f) PensionBee does not provide any services pursuant to the terms of this Agreement or otherwise in relation to any of your assets other than your PensionBee IRA; and
- (g) PensionBee is not responsible for any IRA or other assets you may own that are outside of your Custody Account / PensionBee IRA.

V. Exclusions from Services and When Services Commence.

The services provided by PensionBee as contemplated by this Agreement , including the investment adviser services pursuant to Article IV (*PensionBee Investment Advisory Services*), will not commence until the first business day (being a day other than a

Saturday or Sunday on which banks are open for business in New York, New York) occurring immediately after, if your PensionBee IRA is established pursuant a Safe Harbor rollover, the date your Custody Account is funded by such Safe Harbor rollover, and otherwise, the later to occur of the following (such later date, the “**Services Commencement Date**”): (A) seven (7) days after the Disclosure Statement (as defined in the Custodian Agreement, and which you must acknowledge as having received, read, understood and agreed in order to open your PensionBee IRA or your Custody Account) has been provided to you and (B) the date on which the Custodian has completed the process for realizing or transferring out of your Custody Account all Other Assets; (C) the date on which PensionBee has completed the KYC / AML Checks; and (D) the date on which you have executed the Custodian Agreement and the Custodian has accepted you as a client under such agreement.

For PensionBee IRAs established pursuant to a Safe Harbor rollover

The following paragraph applies only to PensionBee IRAs established pursuant to a Safe Harbor rollover.

You further understand and agree that pursuant to the operation of the Safe Harbor your transferring plan sponsor and plan administrator has authorised customer location, contact and identification processes that accord with the operation of the Safe Harbor in place of standard KYC / AML procedures. By continuing to hold a PensionBee IRA you are consenting to any such process having been undertaken and agreeing to PensionBee’s actions, if any, pursuant to or relying upon such processes, including PensionBee’s use of or reliance upon any personal data obtained in the operation of such processes and waiving any rights you may have to object to such processes.

For All PensionBee IRAs (other than for the establishment of PensionBee IRAs pursuant to a Safe Harbor rollover)

The remainder of this Article V (Exclusions from Services and When Services Commence) does not apply to the establishment of PensionBee IRAs pursuant to a Safe Harbor rollover.

You further understand and agree that: (i) initiating your Custody Account opening process with the Custodian and agreeing to the terms of this Agreement does not necessarily mean that you will be able to open a PensionBee IRA, invest in a PensionBee Portfolio or be able to use any of the other services provided by PensionBee as contemplated by this Agreement; (ii) PensionBee will undertake various checks to protect both its customers and itself from fraudulent activity, as well as comply with regulatory requirements (such checks and procedures, the “**KYC / AML Checks**”); and (iii) PensionBee can only proceed to offer you investment adviser services as contemplated by Article IV (*PensionBee Investment Advisory Services*) once the KYC / AML Checks are satisfactorily completed. The KYC / AML Checks may include verifying your identity with an external provider, including credit reference agencies, relevant local / state / federal registers or information from utility groups (e.g. electricity providers). By entering into this Agreement you agree to allow PensionBee or one or more of its service providers to perform the KYC / AML Checks. Following these checks or for any other reason, in PensionBee’s absolute discretion, PensionBee may decline to open your PensionBee IRA or provide the investment adviser services contemplated by Article IV (*PensionBee Investment Advisory Services*) to you, and you agree that PensionBee is not required to provide you with any details of any decision to refuse to provide you with one or more services, including the investment adviser services contemplated by Article IV (*PensionBee Investment Advisory Services*). PensionBee may need to carry out similar checks throughout the lifetime of your PensionBee IRA or investment in a PensionBee Portfolio and / or use of any of the investment adviser or other services of PensionBee as contemplated by this Agreement. You agree to provide such further information as is required in connection with



such KYC / AML Checks throughout the period you have a PensionBee IRA and, if you are unable to pass any such KYC / AML Checks, you understand and agree that PensionBee may terminate your PensionBee IRA and cease to provide any investment advisory or other services to you.

PensionBee uses a third party (Onfido Limited or one or more of its corporate affiliates) to process the information you provide as part of KYC / AML Checks.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, YOU HEREBY IRREVOCABLY: (A) WAIVE, WITH RESPECT TO ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THE PROVISION OF ANY SERVICES BY ONFIDO LIMITED (OR ANY ONE OR MORE OF ITS AFFILIATES, COLLECTIVELY "ONFIDO") IN CONNECTION WITH YOUR PENSIONBEE IRA, THE OTHER SERVICES UNDER THIS AGREEMENT OR APPLYING FOR, OBTAINING OR MAINTAINING YOUR PENSIONBEE IRA: (I) THE RIGHT TO PARTICIPATE IN A CLASS ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE OR CLASS MEMBER AND (II) THE RIGHT TO JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON AND (B) CONFIRM THAT YOU SHALL NOT SUE ONFIDO AS A CLASS PLAINTIFF OR CLASS REPRESENTATIVE, JOIN AS A CLASS MEMBER, OR PARTICIPATE AS AN ADVERSE PARTY IN ANY WAY IN A CLASS ACTION LAWSUIT AGAINST ONFIDO.

VI. Discretionary Authority.

This Article VI (Discretionary Authority) shall not apply to the extent it would result in any portion of your PensionBee IRA funded pursuant to a Safe Harbor rollover being invested outside of a PensionBee Safe Harbor Investment without your prior written consent and instruction to do so.

You authorize PensionBee to investigate, purchase, and sell on your behalf various securities and investments constituting one or more PensionBee Portfolios within the PensionBee wrap fee program. You authorize PensionBee to execute purchases and sales of securities at PensionBee's discretion on

your behalf without consulting you regarding each sale or purchase. You may, however, terminate the discretionary authority of PensionBee immediately upon notice given in a manner permitted by Article XXIV (*Notices*) or via your BeeHive. You acknowledge that PensionBee does not provide recommendations or provide any advice in relation to any investments or securities other than the selection of ETFs within the PensionBee Portfolios.

In circumstances where you wish to direct PensionBee to invest your Custody Account in a specific PensionBee Portfolio, you must do so by specific instruction in a manner permitted by Article XXIV (*Notices*) or via your BeeHive.

You are entitled at any time to provide instructions in a manner permitted by Article XXIV (*Notices*) or via your BeeHive to change the PensionBee Portfolio in your PensionBee IRA.

You are entitled, at any time by notice, in a manner permitted by Article XXIV (*Notices*) or via your BeeHive, to impose restrictions on PensionBee's management of your account by the designation of particular ETFs that should not be purchased for your account, or that should be sold if held in your account.

VII. PensionBee Services Online.

To assist you in receiving the services provided by PensionBee as contemplated by this Agreement, including the investment adviser services as contemplated by Article IV (*PensionBee Investment Advisory Services*), and otherwise to assist you in administering your investments advised by PensionBee, including accessing information and reports and updating your personal details, you will be given access to your own dedicated personal portal, or logged in area, providing you with online access where you can view and manage your PensionBee IRA (your "**BeeHive**").

You can direct your queries on the set-up and management of your PensionBee IRA via your BeeHive or by phone: (718) 502 9433.



You acknowledge and agree that the services contemplated to be provided by PensionBee within its wrap fee program pursuant to this Agreement, including any investment adviser services contemplated by Article IV (*PensionBee Investment Advisory Services*) shall only be provided by PensionBee via the PensionBee Website or PensionBee App and that (i) you will not be able to obtain any investment advisory services in relation to your PensionBee IRA other than pursuant to the PensionBee Website or PensionBee App and (ii) you will not be provided with investment advice over the telephone or by live chat. You hereby confirm you have access to the PensionBee Website or PensionBee App and will advise PensionBee promptly by notice, in a manner permitted by Article XXIV (*Notices*) or via your BeeHive, if at any point in time you are no longer able to routinely access the PensionBee Website or PensionBee App.

You agree that whenever you access, and at any time while you are using, the PensionBee Website or PensionBee App you agree to be bound by and comply with the terms and conditions of use or access for the PensionBee Website and / or PensionBee App, as applicable, in each case as specified on the PensionBee Website and / or PensionBee App, as applicable, and as each of such terms and conditions may be amended, restated or supplemented from time to time, and further you agree that your failure to adhere to such terms and conditions of use or access at any time may result in PensionBee, with or without notice, restricting or withdrawing your access, on a temporary or permanent basis, to the PensionBee Website and / or PensionBee App.

You acknowledge that the PensionBee Website or PensionBee App from time to time will include links to third-party websites or services and you hereby acknowledge and agree (i) PensionBee is not responsible for the content, accuracy, or opinions expressed on such websites; (ii) the inclusion of such links on the PensionBee Website or PensionBee App does not imply approval of or endorsement by PensionBee of the contents on such websites or the services provided via

such websites or the owners of such websites; (iii) PensionBee is not responsible for and makes no representations concerning the availability, compatibility or operability of any such third-party websites; (iv) such third-party websites or services are subject to their own legal terms and policies, and you are subject to those legal terms, and PensionBee has no control over such third-party websites and services; and (v) you access such third-party websites at your own risk and PensionBee makes no representations or warranties as to whether such websites are, or accessing such websites will be, free of computer viruses, malware or similar negative content.

VIII. *Custodian and Your Custody Account.*

You acknowledge and agree that it is a condition precedent to the provision of any of the services contemplated by this Agreement to be provided to you by PensionBee that you have opened an account with Apex Clearing Corporation (contact details set out below) (together with any successor or lawful assignee thereof, the “**Custodian**”) for the execution of securities transactions and custodial services on the terms and conditions set out in the [Individual Retirement Custodial Account Agreement](#), together with such other terms, disclosures, rules and statements as are incorporated by reference therein (collectively referred to herein as the “**Custodian Agreement**”, and your account set up with the Custodian pursuant to the Custodian Agreement, the “**Custody Account**”). All your funds / securities in your Custody Account will be delivered between you and the Custodian only, not PensionBee. You will not be able to receive any investment advisory services from PensionBee pursuant to this Agreement unless and until the Custodian has established a Custody Account for you.

To contact the Custodian:

For general inquiries, please submit your questions to the Individual Investor Contact Page on the Custodian’s website for assistance from the customer support team in providing the necessary answers to your questions.

Individual Investor Contact Page:

<http://investorhelp.apexfintechsolutions.com/>

Physical mail may be sent to:

*Apex Clearing Corporation
Attn: Customer Support
350 N. St. Paul St., Suite 1300
Dallas, Texas 75201*

You acknowledge and agree that PensionBee is not, and will not have any responsibility or duty to you as, custodian of any assets.

You hereby authorize PensionBee to receive from the Custodian a copy of the executed Custodian Agreement as well as any other agreement between you and the Custodian in effect at any time with respect to your Custody Account. You also agree to promptly provide such further confirmations, consents or instructions to the Custodian as shall from time to time be deemed necessary or desirable, as determined by PensionBee, in order to obtain such documentation from the Custodian in relation to your Custody Account as shall be needed by PensionBee to provide the services envisaged by this Agreement or to otherwise meet PensionBee's other obligations under this Agreement or pursuant to any applicable law, including for the purposes of any internal or external audit of PensionBee's business or operations.

IX. Acknowledgements regarding the Custodian and Other Third Parties.

You acknowledge, understand and agree that:

- (a) neither the Custodian nor any third parties involved in the provision, distribution or management of any of the securities comprising the PensionBee Portfolios: (i) is an advisor or provider of investment advice to you; (ii) will provide any investment discretion with respect to your Custody Account; (iii) is a wrap fee program sponsor; (iv) has a duty to supervise or review PensionBee's actions or recommendations; or (v) is in any way representing an endorsement of

PensionBee's services or of any particular recommendation or advice or actions of PensionBee;

- (b) PensionBee shall be solely responsible for resolving any and all claims, questions or disputes of any kind by you regarding the provision of any services anticipated to be provided by PensionBee pursuant to this Agreement;
- (c) all claims, questions or disputes regarding the Custodian Agreement or any services provided by the Custodian or the Custodian's execution of particular trades, are solely and exclusively a matter between you and the Custodian and must be referred to the Custodian;
- (d) all errors, misunderstandings or controversies between you and the Custodian shall be the Custodian's sole responsibility and liability;
- (e) neither the Custodian or PensionBee, nor either of their officers, directors, employees or advisors are agents or associated persons of the other and neither shall have authority to make any representations or give any warranties on the other's behalf, nor have the authority to bind or to enter into any agreement, understanding or commitment giving rise to any liability of obligation of the other;
- (f) you are not a customer of, do not receive investment advice from, and have no other contractual connection with or have any fiduciary duties owed to you by, any third party involved in the provision, distribution or management of any of the securities comprising the PensionBee Portfolios by virtue of this Agreement or by virtue of having the Custody Account or PensionBee IRA; and
- (g) there is no partnership, joint venture, combination or agency agreement between PensionBee and the Custodian or any third parties involved in the provision, distribution or management of any of the securities comprising the

PensionBee Portfolios.

X. *Change of Custodian.*

You understand, acknowledge and agree that PensionBee may, in its sole and absolute discretion, and without your consent, subject in each case to all applicable laws and regulations, change the custodian for your Custody Account or amend the terms of any agreement between PensionBee and the Custodian (or any successor or replacement person for same), and, in each such instance, you undertake to provide such additional acknowledgement of authority and execute such additional new or replacement agreements or transfer documentation as in each case PensionBee deems to be necessary or desirable in order to effect such change of custodian for your Custody Account; provided that if the terms of any such new custodian arrangement for your Custody Account impose more onerous fee terms upon your Custody Account, those terms shall first require your prior written consent to become binding and enforceable with respect to your PensionBee IRA. If you do not grant your consent, you acknowledge and agree that PensionBee may terminate your PensionBee IRA and cease to provide any further services to you.

XI. *Non-Exclusive Service; PensionBee Services to Other Customers.*

You understand, acknowledge and agree that PensionBee and / or one or more of its affiliates may perform investment advisory services for various other customers and that the services provided by PensionBee are rendered on a non-exclusive basis. You agree that PensionBee may give advice and take action in the performance of its duties with respect to any of its other customers which may differ with the advice given or action taken with respect to you or your Custody Account / PensionBee IRA. Nothing in this Agreement shall be deemed to confer upon PensionBee any obligation to acquire for your Custody Account / PensionBee IRA a position in any security which PensionBee, its principals, or its employees may acquire for its or their own accounts or for the account of any other

customer, if in the sole and absolute discretion of PensionBee it is not for any reason practical or desirable to acquire a position in such security for your Custody Account / PensionBee IRA.

XII. *Inside Information.*

PensionBee shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities and shall not purchase, sell, or recommend for your Custody Account / PensionBee IRA the securities of any issuer on the basis of any such information as may come into its possession.

XIII. *Disclaimers and Limitation of Liability.*

- (i) PENSIONBEE HEREBY DISCLAIMS ALL WARRANTIES RELATING TO THE SERVICES PROVIDED UNDER THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED BY LAW. EXCEPT FOR ANY WARRANTIES EXPRESSLY STATED IN THIS AGREEMENT, THE SERVICES ARE PROVIDED 'AS IS', AND PENSIONBEE MAKES NO OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED. THIS INCLUDES WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, AND ANY WARRANTIES ARISING OUT OF COURSE OF DEALING OR USAGE OF TRADE. NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED FROM PENSIONBEE OR ELSEWHERE, WILL CREATE ANY WARRANTY NOT EXPRESSLY STATED IN THIS AGREEMENT.
- (ii) PENSIONBEE SHALL NOT BE LIABLE TO YOU FOR ANY INDEPENDENT ACTS OR OMISSIONS BY THIRD PARTIES, INCLUDING THE CUSTODIAN, OR ANY THIRD PARTIES CONNECTED WITH THE ISSUE, TRANSFER, DISTRIBUTION OR ADMINISTRATION OF ANY OF THE SECURITIES WITHIN A PENSIONBEE PORTFOLIO. WITHOUT LIMITING THE SCOPE OF THE PREVIOUS SENTENCE, PENSIONBEE SHALL NOT BE LIABLE FOR ANY ACT OR OMISSION OF THE CUSTODIAN OR ANY AGENT, OFFICER, EMPLOYEE OR SERVICE PROVIDER TO OR AFFILIATE OF THE CUSTODIAN, AND YOU ACKNOWLEDGE AND AGREE THAT YOUR ONLY RIGHT OF RECOURSE, WHETHER CONTRACTUAL, TORTIOUS OR OTHERWISE, AGAINST ANY BREACH BY THE CUSTODIAN OF THE TERMS OF THE CUSTODIAN AGREEMENT OR OTHER BREACH OF DUTY TO YOU IN CONNECTION

WITH THE CUSTODIAN AGREEMENT OR THE CUSTODIAN'S PROVISION OF CUSTODY SERVICES SHALL BE THE CUSTODIAN.

(iii) A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third party beneficiary rights.

(iv) TO THE MAXIMUM EXTENT PERMITTED BY LAW, AND WITHOUT PREJUDICE TO ANY OTHER TERMS OF THIS AGREEMENT WHICH LIMIT PENSIONBEE'S LIABILITY, PENSIONBEE SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, OR FOR ANY LOSS OF PROFITS OR REVENUES, WHETHER INCURRED DIRECTLY OR INDIRECTLY, OR ANY LOSS OF DATA, USE, GOODWILL, OR OTHER INTANGIBLE LOSSES, REGARDLESS OF THE NATURE OF THE CLAIM, INCLUDING, THOSE RESULTING FROM:

- a. YOUR USE OR INABILITY TO USE OUR ELECTRONIC SERVICES;
- b. ANY UNAUTHORIZED ACCESS TO OR USE OF OUR SERVERS AND / OR ANY PERSONAL INFORMATION STORED THEREIN;
- c. ANY BUGS, VIRUSES, TROJAN HORSES, OR SIMILAR THAT MAY BE TRANSMITTED TO OR THROUGH PENSIONBEE'S ELECTRONIC SERVICES BY ANY THIRD PARTY; OR
- d. ANY ERRORS OR OMISSIONS IN ANY CONTENT OR FOR ANY LOSS OR DAMAGE INCURRED AS A RESULT OF YOUR USE OF ANY CONTENT POSTED, EMAILED, TRANSMITTED, OR OTHERWISE MADE AVAILABLE THROUGH THE ELECTRONIC SERVICES PROVIDED PURSUANT TO THE TERMS OF THIS AGREEMENT;

EVEN IF PENSIONBEE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION UPON DAMAGES AND CLAIMS IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED.

(v) Nothing in this Article XIII excludes or limits any liability which cannot be legally excluded

or limited, including with respect to any fraud, willful misconduct, gross negligence or violation of any U.S. securities law or ERISA.

(vi) The disclaimers, exclusions and limitations of liability set forth in this Agreement form an essential basis of the bargain between you and PensionBee, and, absent any such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including the economic terms, would be substantially different.

XIV. Indemnity.

To the extent permitted by applicable law, you agree to indemnify, defend and hold harmless, PensionBee and its affiliates, and each of their directors, officers, employees, agents and advisors (each a "**PensionBee Indemnitee**" and together, the "**PensionBee Indemnitees**") from and against:

- (a) all claims, losses, costs, expenses, damages and liabilities to you arising out of or in connection with any act or omission in the provision of the services, or your use of the services, contemplated by this Agreement or the BeeHive, your breach of any terms of this Agreement, or enforcement of rights or observance of obligations by any PensionBee Indemnitee pursuant to this Agreement, howsoever and whensoever arising, whether direct or indirect, accrued or contingent, including any out-of-pocket expenses which shall include, any and all reasonably incurred accounting, legal or attorney expenses to enforce this Article XIV (*Indemnity*); and
- (b) all claims, losses, costs, expenses, damages and liabilities to any PensionBee Indemnitee arising out of or in connection with (a) any act or omission in the provision of services or enforcement of rights or observance of obligations by any PensionBee Indemnitee pursuant to this Agreement and (b) any misrepresentation by you or on your behalf given pursuant to or in connection with this Agreement, the provision of the services by PensionBee

pursuant to this Agreement, the provision of a Custody Account or a PensionBee IRA, in the case of both (a) and (b) howsoever and whensoever arising, whether direct or indirect, accrued or contingent, including any out-of-pocket expenses, including any and all reasonably incurred accounting, legal or attorney expenses to enforce this Article XIV (*Indemnity*),

provided that, the indemnity in this Article XIV shall not apply to the extent of any PensionBee Indemnitee's fraud, willful misconduct, gross negligence or violation of any U.S. securities law or ERISA.

XV. Proxies.

You acknowledge and agree that: (i) PensionBee will not ask for, nor accept, voting authority for securities held in your Custody Account; (ii) you will receive proxies on any such securities directly from the issuer of the security or the Custodian, where applicable; and (iii) you need to direct all proxy questions to the issuer of the security.

XVI. Fees.

In consideration for the receipt of the PensionBee services, including the investment advisory services contemplated by Article IV (*PensionBee Investment Advisory Services*), you agree to pay a non-negotiable fixed wrap fee (calculated in accordance with terms of this Agreement), without offsets or deductions, pursuant to this Agreement. PensionBee will receive a portion of the wrap fee for the provision of its services with the remainder of the wrap fee being payable to third parties for other services provided in relation to your Custodian Account / PensionBee IRA. This wrap fee is calculated in accordance with the following:

Annual Fee	Relevant Assets
0.85 %	All assets under management

The wrap fee is withdrawn from your Custody Account, proportionally on a monthly basis, in arrears, at the end of each month. PensionBee uses the value of the account as of the last calendar day of the relevant calendar month billing period to determine the market value of the assets upon which the fee is based. If an account is closed prior to the end of a monthly billing period, a prorated fee will be applied.

By entering into this Agreement, you hereby authorize this fee and any other fees, deductions or costs as outlined in this Agreement to be deducted automatically from your Custody Account, including by the Custodian for and on behalf of PensionBee.

You will also be liable to pay for additional costs and expenses in accordance with the terms of the Custodian Agreement, including an account closing fee (currently set at \$50.00) payable upon a full transfer of the remaining assets in your Custodian Account.

You hereby further agree, at any time any fees, costs or other deductions are payable by you pursuant to the terms of this Agreement or the Custodian Agreement that (i) if any such fees, costs or other deductions are not deducted by the Custodian from your Custody Account, whether due to insufficient funds held within your Custody Account at the relevant time or for any other reason or no reasons, (ii) if the Custodian has reimbursed or repaid any amount previously deducted from your Custody Account on account of any such fees, costs or disbursements for any reason or no reason and such reimbursed fees, costs or disbursements have not otherwise been paid by you or on your behalf to PensionBee, (iii) if any such fees, costs or other deductions are otherwise due and owing and outstanding unpaid as at the time your Custody Account is terminated or otherwise revoked, for any reasons, or (iv) if any such fees, costs or other deductions have otherwise been deducted by the Custodian from any account of PensionBee and not otherwise recovered from you, then (A) any such fees, costs or other deductions shall automatically become a debt immediately due and payable by you and you undertake to make immediate

payment of such amounts, together with interest charged on all such fees, costs or other deductions at a rate of 1.5% per month of the total amount outstanding, from the date on which such amount first became due and owing, until the amount is paid in full, and (B) you hereby indemnify and hold harmless PensionBee for any such fees, costs or other deductions and any expenses incurred by PensionBee for the recovery of such fees, costs or other deductions, including fees and expenses of legal advisors or other external debt recovery service providers.

You shall be given forty-five (45) days' prior written notice of any proposed increase in fees payable to PensionBee from those described in this Article XVI (*Fees*). You understand and agree that by your continuing to receive the services of PensionBee as contemplated by this Agreement after receiving such notice of increase in fees and not giving notice of termination pursuant to Article XXIII (*Termination*) on or before the expiration of such forty-five (45) day notice period, you are deemed to have accepted such change of fees as set out in the notice.

XVII. *Consent to Withdraw PensionBee Fees.*

You hereby agree to the PensionBee fees as outlined in Article XVI (*Fees*) being withdrawn directly from your Custody Account on a monthly basis in accordance with Article XVI (*Fees*) and give PensionBee all authority to so instruct the Custodian from time to time and otherwise agree to provide such further consent, including in writing, as may be deemed necessary or advisable by PensionBee, to so authorize and instruct the Custodian to deduct any such amount as is required from your Custody Account as may be necessary from time to time to pay the PensionBee fees as outlined in Article XVI (*Fees*) or other expenses of your Custody Account as are contemplated by the terms of this Agreement.

You hereby further agree that if at any point in time there are insufficient funds in your Custody Account to meet any fees due on your Custody Account or PensionBee IRA or any such amounts are owing upon the termination

or closure of your Custody Account, whether such amounts are due to PensionBee, the Custodian or any other third party, that you will promptly make payment to PensionBee for any fees payable to PensionBee and reimburse PensionBee for any amounts paid by PensionBee directly or indirectly on account of any other fees payable to the Custodian or a third party in relation to the operation and / or termination or closure of your Custody Account.

XVIII. *Valuation.*

The ETFs that comprise any PensionBee Portfolio are listed securities. Accordingly the value of your PensionBee IRA will be the value of any ETFs in any PensionBee Portfolio in your Custody Account, which will generally be valued daily based on available market prices as at the end of the previous trading day, together with any cash balances held in your Custody Account / PensionBee IRA, less any outstanding due and owing or accrued fees and expenses deductible from your Custody Account / PensionBee IRA whether pursuant to this Agreement, your Custodian Agreement or as otherwise permitted by law or court order. The daily value of your PensionBee IRA will be available in your BeeHive. Additionally, in accordance with applicable legal and regulatory requirements, the Custodian will provide monthly statements as to the value of your Custodian Account which you agree can be made available to you via your BeeHive.

XIX. *Representations by You.*

By entering into of this Agreement you are representing and warranting that (i) the terms of this Agreement do not violate any obligation by which you are bound, whether arising by contract, operation of law or otherwise; (ii) if you are an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon you in accordance with its terms; and (b) you will deliver to PensionBee such evidence of such authority as PensionBee may reasonably require, from time to time or at any time, whether by way of a certified corporate resolution or otherwise; and (iii) PensionBee is



responsible only to provide the services described in this Agreement with respect to your PensionBee IRA in accordance with the terms of this Agreement and not for the diversification or prudent investment of any of your other assets or holdings.

XX. Representations by PensionBee.

By execution of this Agreement, PensionBee represents and confirms that it is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

XXI. Amendment.

This Agreement may not be modified or amended except as permitted pursuant to this Article XXI (*Amendment*). PensionBee may amend the terms of this Agreement without your consent (i) to correct typographical errors where the amendment does not have a material adverse impact upon you; (ii) to comply with any applicable laws or regulations or changes therein or (iii) to make other changes which are not adverse to your interests. Other changes not described in (i) through (iii) above may be made by PensionBee upon no less than forty-five (45) days' written notice from PensionBee to you, and your continuing to accept the provision of services from PensionBee as anticipated by this Agreement, without your giving notice to terminate this Agreement in a manner permitted by Article XXIV (*Notices*) or via your BeeHive, shall be deemed to constitute your acceptance of any changes to the terms of this Agreement notified by PensionBee.

XXII. Transfers out of Your PensionBee IRA

You are permitted to transfer amounts out of your PensionBee IRA and Custody Account in whole or in part at your discretion subject to you retaining such balance of cash in your Custody Account as is determined by PensionBee and / or the Custodian to be necessary to meet any then-due or accrued fees, costs or expenses associated with the administration and management of your Custody Account and / or PensionBee IRA, including any account closure or termination

fees imposed by the Custodian. If you transfer out the entirety of the balance of your Custody Account, that will be deemed to be a termination of your Custody Account and PensionBee IRA as if notice had been given pursuant to Article XXIII (*Termination*) and after the completion of the transfer of the balance of your assets in the Custody Account, all services provided by PensionBee pursuant to this Agreement shall cease and PensionBee will be under no further obligations to you for the provision of investment advice.

XXIII. Termination.

This Agreement becomes effective upon, for those PensionBee IRAs established pursuant to a Safe Harbor rollover, the creation of the PensionBee IRA pursuant to the applicable Safe Harbor Agreement, and for all other PensionBee IRAs you accepting the terms of this Agreement via the PensionBee Website or PensionBee App, as applicable, and shall in each case remain in force and effect unless terminated by either you or PensionBee by written notice.

Subject to any statutory requirements for provision of notice, PensionBee may terminate this Agreement and your PensionBee IRA at any time without prior notice or liability, for any reason.

You may terminate this Agreement without penalty or fee within seven (7) days of receiving the Disclosure Statement (as defined in the Custodian Agreement) contained in the Custodian Agreement.

Thereafter, you may terminate this Agreement immediately upon written notice and the Custodian will charge an account closing fee, currently set at \$50 per account closure, which will be deducted automatically from your Custody Account balance before any transfer to you or your nominated successor custodian or broker. Your account shall also be charged for any costs associated with the transfer out of your account balance following any such termination of your Custody Account, including any ACATS costs.



Upon any termination of this Agreement, you shall immediately discontinue the use of the services provided in connection with the PensionBee IRA and / or pursuant to this Agreement. The provisions of Articles I (*Defined Terms & Interpretation*), XIII (*Disclaimers and Limitation of Liability*), (Indemnity), XVI (*Fees*), XVII (*Consent to Withdraw PensionBee Fees*), XIX (*Your Representations*), this paragraph of Article XXIII, XXIV (*Notices*), XXIX (*Privacy*), XXX (*Confidential Relationship*), XXXIII (*Failure to Enforce*), XXXIV (*Remedies*), XXXV (*Entire Agreement*), and XXXVII (*Governing Law and Dispute Resolution*), as well as your obligations to pay any amounts due and outstanding hereunder, shall survive termination or expiration of this Agreement.

XXIV. Notices.

All notices and other communications contemplated by this Agreement shall be deemed duly given if transmitted to:

For notices to PensionBee:

By email: info@pensionbee.com; or

By mail:

For the attention of:

**PensionBee
Chief Compliance Officer
85 Broad Street,
New York, NY 10004**

For notices to you: at the email or postal address most recently advised by you via the appropriate section of your BeeHive

XXV. Consent to Electronic Delivery.

Applicable law may provide that PensionBee is required to give you certain information "in writing" - which means you are entitled to receive it on paper. You agree that PensionBee may provide this information to you electronically, instead, with your prior consent. PensionBee also needs your general consent to use electronic records and signatures in our relationship with you.

Therefore, before you use PensionBee's Electronic Services, you must review and consent to the terms outlined below.

You hereby acknowledge and agree, unless another method of delivery is mandated by applicable law or regulation, to receive via e-mail or other electronic delivery method as determined by PensionBee from time to time, including notification through your BeeHive, all communications, documents, reports, and notifications from PensionBee in relation to your Custody Account / PensionBee IRA, including amendments or restatements of this Agreement, all statements or reports produced by PensionBee, trade confirmations, billing invoices, all Form ADV materials or brochures, privacy policy statements, any amendments, corrections, updates or addenda to any of the foregoing and any other notices or documentation that PensionBee chooses to provide on an ongoing or occasional basis. You agree to immediately notify PensionBee, in a manner permitted by Article XXIV (*Notices*) or via your BeeHive, of any changes to your e-mail address.

XXVI. Electronic Services & E-Signature Consent.

Further to and without limiting Article XXV (*Consent to Electronic Delivery*) you hereby acknowledge, agree and give your positive consent to the opening, processing, conduct of transactions, providing your acknowledgment or consent, acknowledging delivery of service and delivery of account and tax documents and reports, by use of electronic signatures. As used herein 'electronic signature' includes all digital forms of electronic agreement and consent mechanisms (including clickthrough acceptance). You further hereby acknowledge, agree and give your positive consent to the e-signature and / or digital consents in this Agreement continuing without revocation, at any and all times you maintain your Custody Account / PensionBee IRA.

"Communications" means each disclosure, notice, agreement, fee schedule, statement, record, document, and other information PensionBee provides to you, or that you sign



or submit or agree to at PensionBee's request.

"Electronic Communications" includes any and all current and future notices and / or disclosures that various federal and / or state laws or regulations require that PensionBee provides to you relating to any documents you execute, as well as such other documents, statements, data, records and any other communications regarding your relationship with PensionBee.

"Electronic Record" means any combination of text, graphics, data, audio, pictorial, or other information representation in digital form that is created, modified, maintained, archived, retrieved, or distributed by a computer system.

"Electronic Service" means each and every service provided by PensionBee to you pursuant to the terms of this Agreement using the Internet, a website, email, messaging services (including text messaging) and / or software applications (including applications for mobile or hand-held devices), either now or in the future.

Consent

By using the services provided by PensionBee pursuant to the terms of this Agreement, you specifically agree and consent to receive and / or obtain any and all Electronic Communications from PensionBee including Electronic Communications related to your BeeHive, PensionBee IRA, Custodian Account, and any other services provided by PensionBee to you as contemplated by or otherwise pursuant to the terms of this Agreement including from PensionBee's third party servicers or for the purposes of enforcing the terms of this Agreement. You specifically consent to receive electronic mail (email) and online communications and disclosures regarding your account instead of by regular mail. Except as noted below or otherwise at PensionBee's discretion communications will not be furnished on paper (such agreement and consent outlined in this paragraph, your **"Consent"**).

Your Consent will apply to all information PensionBee or its third party service providers

send to you, or disclose or communicate to you online, relating to your PensionBee IRA or Custody Account, including monthly billing statements, and any disclosures that are required by law to be in writing, including tax forms.

You accept Electronic Communications provided via the PensionBee Website or PensionBee App as reasonable and proper notice, for the purpose of any and all laws, rules, and regulations, and agree that such electronic form fully satisfies any requirement that such communications be provided to you in writing or in a form that you may keep.

Your Consent covers all Communications relating to any PensionBee services provided to you including with respect to your PensionBee IRA and is provided without prejudice to any consents to receive Electronic Services or give electronic signatures or digital consents that you may provide from time to time in favor of the Custodian, including as may be given pursuant to the Custodian Agreement. Your Consent remains in effect until you give PensionBee notice, in a manner permitted by Article XXIV (*Notices*) or via your BeeHive, that you are withdrawing it.

From time to time, you may seek to obtain a new product or service from PensionBee. When you do, PensionBee may remind you that you have already given PensionBee your consent to use Electronic Records and electronic signatures (as defined in this Article XXVI). If you decide not to use Electronic Records and electronic signatures in connection with the new product or service, your decision does not mean you have withdrawn this consent for any other PensionBee product or service.

Specifically, you agree that:

- (a) PensionBee may satisfy its obligation to provide you with an annual copy of the PensionBee Privacy Policy by keeping it available for review on the PensionBee Website or PensionBee App, or, with prior notice to you, on another website where PensionBee offers Electronic Services;



- (b) you are voluntarily choosing to execute any agreements you enter into in connection your Custody Account and / or PensionBee IRA or any associated services, including this Agreement and the Custodian Agreement (such documents, collectively, "**Your PensionBee Documents**") electronically;
- (c) the documents PensionBee provides to you in your BeeHive or otherwise on the PensionBee Website or PensionBee App will replace the use of paper documents;
- (d) your electronic signature, digital consent and / or acceptance will bind you to the terms to each of Your PensionBee Documents as if you signed Your PensionBee Documents on paper with an ink signature;
- (e) no certification authority or other third party verification is necessary to validate your e-signature, digital consent and / or acceptance and the lack of such certification or third party verification will not in any way affect the enforceability of your e-signature, digital consent and / or acceptance or any resulting contract between you and us; and
- (f) you have the right to withhold your consent to the use of electronic documents and signatures, and you have the right to withdraw your consent at any time prior to completing the e-signature, digital consent and / or acceptance process. Please be aware, however, that withdrawal of consent may result in the termination of your access to use Electronic Services and your PensionBee IRA.

You may request a paper version of an Electronic Communication. You acknowledge that PensionBee reserves the right to charge you a reasonable fee for the production and mailing of paper versions of Electronic Communications, unless charging a fee is

prohibited by applicable law. To request a paper copy of an Electronic Communication contact us at info@pensionbee.com.

You have the right to withdraw your Consent to receive / obtain Electronic Communications via the PensionBee Website or PensionBee App at any time; however, you acknowledge that PensionBee reserves the right to restrict or terminate your access to Electronic Services and therefore terminate your PensionBee IRA if you withdraw your consent to receive Electronic Communications. **If you wish to withdraw your Consent, contact PensionBee at info@pensionbee.com or write to us at: PensionBee, 85 Broad Street, New York, 10004.** Your withdrawal of consent will become effective after we have had a reasonable opportunity to act upon it.

You agree to keep PensionBee informed of any changes in your email address. You may modify your email address by following the process set out in your BeeHive or by providing notification of a change in your email address to PensionBee at its mailing address.

PensionBee may also use email, the PensionBee Website, the PensionBee App or your BeeHive for Electronic Communications. It is your responsibility to use the PensionBee Website or PensionBee App regularly to check for Electronic Communications.

If PensionBee's hardware or software requirements change, and that change would create a material risk that you would not be able to access or retain your Electronic Records, we will give you notice of the revised hardware or software requirements. Continuing to use Electronic Services after receiving notice of the change is reaffirmation of your consent.

XXVII. Your Acknowledgment of Receipt of Key Documents.

You acknowledge receipt of the following at the time of your entering into this Agreement:

- PensionBee's current (as of the date of this Agreement) Form ADV Part 2 (Wrap Fee Program Brochure);

- PensionBee's current (as of the date of this Agreement) Form ADV Part 3 (Client Relationship Summary); and
- [PensionBee's Privacy Policy Statement](#) ("PensionBee Privacy Policy").

XXVIII. Assignment.

No assignment of this Agreement may be made by you or PensionBee without the prior written consent of the other; provided that, PensionBee may assign (as such term is interpreted in accordance with the Investment Advisers Act of 1940), its rights and obligations under this Agreement to any other investment adviser registered with the SEC subject to complying in all respects with applicable laws and regulations including those of the SEC and provided further that nothing in this Article XXVIII (*Assignment*) shall restrict the operation of Article X (*Change of Custodian*). Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

XXIX. Privacy.

By entering into this Agreement and continuing to access the services provided by PensionBee as contemplated by this Agreement, including the investment advisory services contemplated by Article IV (*PensionBee Investment Advisory Services*), you consent to the collection and use of your information as described in the PensionBee Privacy Policy.

XXX. Confidential Relationship.

All information and advice furnished either by you, or on your behalf including pursuant to any Safe Harbor rollover, to PensionBee or by PensionBee, or on PensionBee's behalf, to you, shall be treated as confidential and shall not be disclosed to third parties except as required by applicable law or regulation or order of a court or other judicial body with jurisdiction and competency to make such

order, and otherwise as described in PensionBee's Privacy Policy.

XXXI. Death or Disability.

Your death, incapacity, disability, or incompetence will not terminate or change the terms of this Agreement. However, your guardian, executor, attorney-in-fact, or other authorized representative may terminate this Agreement by giving PensionBee written notice in accordance with the termination provisions of this Agreement.

XXXII. Title to Assets.

Except to the extent you have notified, or in the future notify, in a manner permitted by Article XXIV (*Notices*) or via your BeeHive, you represent and warrant at all times that assets in your Custody Account belong to you free and clear of any lien or encumbrances.

XXXIII. Failure to Enforce

Neither your failure to enforce nor PensionBee's failure to enforce, at any time or for any period, any one or more of the terms or conditions of this Agreement shall be a waiver of such terms or conditions or of the right at any time subsequently to enforce such terms and conditions or any other terms and conditions of this Agreement.

XXXIV. Remedies.

The enumeration in this Agreement of specific remedies shall not be exclusive of any other remedies that may be available at law or in equity.

XXXV. Entire Agreement

Without prejudice to any of the forms you have provided in the course of establishing your Custody Account, including any information provided via the online sign-up or registration process with PensionBee, this Agreement, and for any PensionBee IRAs established pursuant to a Safe Harbor rollover, the applicable Safe Harbor Agreement, represents the entire agreement between you and PensionBee with respect to the subject

matter contained herein and all prior discussions, agreements, and promises, written or oral, are merged herein. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body with relevant jurisdiction and competent authority to so determine, such determination of invalidity or unenforceability shall attach only to such provision or condition and the validity of the remaining provisions of this Agreement shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

Without prejudice to your rights under any applicable Safe Harbor Agreement, this Agreement supplements and modifies other agreements that you may have with us. Without prejudice to your rights under any applicable Safe Harbor Agreement, to the extent that this Agreement and another agreement contain conflicting provisions, the provisions in this Agreement will take precedence.

XXXVI. **Market Conditions.**

You acknowledge that PensionBee's past performance and advice regarding your or other customers' accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, YOUR CAPITAL IS AT RISK AND YOUR INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** PensionBee does not guarantee or warrant that services offered will result in profit.

XXXVII. **Governing Law and Dispute Resolution.**

Please read this section carefully, it affects your rights.

- (i) Choice of Law. This Agreement, and all matters arising out of or relating to this Agreement, are governed by and construed in accordance with the laws of the state of New York, without regard to the conflict of laws provisions thereof to the extent these principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of New York, except to

the extent preempted by ERISA or other federal or state laws or regulations.

- (ii) Choice of Forum. Except as provided in subsection (v) below, you submit to the exclusive jurisdiction of the state and federal courts located in the county of New York, State of New York and agree to bring any action, litigation, or proceeding only in the State of New York.
- (iii) Waiver of Jury Trial. YOU HEREBY WAIVE YOUR CONSTITUTIONAL AND STATUTORY RIGHTS TO GO TO COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY. In the event any litigation should arise between you and PensionBee in any state or federal court in a suit to vacate or enforce an arbitration award or otherwise, you waive all rights to a jury trial, instead electing that the dispute be resolved by a judge.
- (iv) Waiver of Class or Consolidated Actions. ALL CLAIMS AND DISPUTES ARISING OUT OF OR IN RELATION TO THIS AGREEMENT, THE PROVISION OF SERVICES CONTEMPLATED BY THIS AGREEMENT OR YOUR PENSIONBEE IRA MUST BE ARBITRATED OR LITIGATED ON AN INDIVIDUAL BASIS AND NOT ON A CLASS BASIS. YOU HEREBY WAIVE ANY RIGHT TO INITIATE OR PARTICIPATE AS A PLAINTIFF OR CLASS MEMBER IN ANY CLASS OR REPRESENTATIVE ACTION AGAINST PENSIONBEE. Unless otherwise agreed to in writing by PensionBee, you agree to bring any dispute, claim, or controversy arising out of or related to this Agreement on an individual basis only, and not as a part of or on behalf of any class or collective action, to the fullest extent permitted by law.
- (v) Arbitration. You agree that PensionBee may elect to resolve any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement through binding arbitration. Arbitration expressly excludes claims for injunctive or other equitable relief. In the event PensionBee elects arbitration, you hereby agree to move any claims to the exclusive jurisdiction of an arbitration procedure, which shall be initiated through the American Arbitration Association ("AAA"). The arbitration shall be conducted in as expedited a manner as is then permitted by the commercial arbitration rules (formal or

informal) of the AAA, FastTrack procedures. Both the foregoing agreement of you and PensionBee to arbitrate any and all such disputes, claims and controversies and the results, determinations, findings, judgments and / or awards rendered through any such arbitration shall be final and binding on both you and PensionBee and may be specifically enforced by legal proceedings. The arbitration shall take place in New York county, New York and before a single arbitrator mutually agreed upon by both you and PensionBee, provided that if you and PensionBee are not able to mutually agree on an arbitrator, the arbitrator shall be selected in accordance with the applicable rules of the AAA. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator will have no authority to award punitive damages, any damages which a party is not entitled to under this Agreement, or other damages not measured by the prevailing party's actual damages, except as may be required by statute. Except as may be required by law, neither you nor PensionBee nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both you and PensionBee. You and PensionBee agree that failure or refusal of either you or PensionBee to pay its required share of the deposits for arbitrator compensation or administrative charges shall constitute a waiver by you or PensionBee, as applicable, to present evidence or cross-examine any witnesses. In such event, the other party shall be required to present evidence and legal argument as the arbitrator(s) may require for the making of an award. Such waiver shall not allow for a default judgment against the non-paying party in the absence of evidence presented as

provided for above. Although a dispute or issue has been submitted to arbitration as provided in this Article XXXVII(v), the arbitration of such dispute or issue shall not prohibit either you or PensionBee from seeking injunctive or other equitable relief from a court of competent jurisdiction.

- (vi) Any legal action arising out of or related to this Agreement must be commenced within two (2) years from the date upon which the breach occurred.

XXXVIII. Execution.

For PensionBee IRAs established pursuant to a Safe Harbor rollover

The following paragraph applies only to PensionBee IRAs established pursuant to a Safe Harbor rollover.

You are deemed to have accepted this Agreement by operation of the applicable Safe Harbor Agreement and this Agreement shall constitute a valid and binding agreement between you and PensionBee.

For All PensionBee IRAs (other than for the establishment of PensionBee IRAs pursuant to a Safe Harbor rollover)

The remainder of this Article XXXVIII (*Execution*) does not apply to any PensionBee IRA's established pursuant to a Safe Harbor rollover.

This Agreement shall be executed by your electronic acceptance of these terms through the PensionBee Website or PensionBee App and shall constitute a valid and binding agreement between you and PensionBee.

