

Elgon Financial Advisors LLC

Mailing Address:
5900 Balcones Drive
Suite 4040
Austin, Texas 78731

ADVISORY CLIENT AGREEMENT

THIS ADVISORY CLIENT AGREEMENT, related appendices and schedules (collectively the "Agreement") is between Elgon Financial Advisors LLC (the "Advisor" or "EFA") and the undersigned client(s) (the "Client"). Client and Advisor are each referred to as a "Party," and collectively they are the "Parties." The Agreement shall be effective as of the date last signed by a Party ("Effective Date"). By signing this Agreement, the Client acknowledges engaging the Advisor to provide the advisory services.

1. **Services and Fees.** Advisor agrees to provide the Client with the specific advisory services as set forth in the respective Appendix, attached hereto and made an express part of this Agreement. Client agrees to pay the Advisor for services rendered as outlined in Schedule A of each respective Appendix. Please note that lower fees for comparable services may be available from other sources.

Applicable Appendices (Mark all that apply)

- Wealth Management
- Comprehensive Financial Planning
- One-Time Financial Planning
- Estate Planning Services

2. **Client Responsibilities.** The Client is responsible for providing the Advisor with information and/or documentation requested by the Advisor as it pertains to the Client's objectives, needs, goals, and any other information in order for the Advisor to perform its duties under this Agreement. The Client is responsible for notifying the Advisor if the information provided changes or becomes inaccurate at any time. The Client acknowledges that the Advisor is unable to perform services adequately for the Client unless the Client fulfills these responsibilities diligently. The Advisor will not be required to verify any information obtained from the Client, Client's attorney, accountant, or other professionals.
3. **Client Conflicts.** If this Agreement is with more than one individual client, our services shall be based on the joint goals communicated to us by the clients collectively. The Advisor shall be permitted to rely upon instructions and/or information EFA received from either party, unless and until such reliance is revoked in writing. EFA shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between clients.
4. **Custody of Assets.** The Client's Account(s) shall be established at an independent, third-party Qualified Custodian (the "Custodian") as approved by Client through a separate custodial

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agreement. The Custodian shall hold Client's assets and execute transactions in the Account(s). The Client understands that the Advisor shall not be responsible for any loss incurred by reason of any act or omission of the Custodian or any other third party, to the extent permitted by law. The Custodian shall send confirmations and monthly or quarterly account statements to the Client. Such statements shall, at a minimum, include identification of the amount of funds and each security in the Client's Account(s) at the end of the statement period and set forth all of the activity in the Account(s) during the period. It is highly recommended that the Client review the Account(s) statements provided by the Custodian and compare them against any supplementary reports provided by the Advisor or another third-party. Should the Client notice any discrepancies, fail to receive timely statements, or have any questions, the Client should contact the Advisor immediately.

5. **Valuation.** All valuations will be performed by the Custodian and relied upon by the Advisor. No valuation shall be deemed a guarantee of any kind whatsoever with respect to the value of the assets of the Portfolio or any security. The Client will receive statements from the Custodian valuing the investment positions of the Portfolio on not less than a quarterly basis.
6. **Other Fees and Expenses.** The Client may incur certain charges imposed by third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and EFA shall not receive any portion of these charges, fees, or commissions.
7. **Nonexclusive Management.** The Client acknowledges that the Advisor and its access persons may have or take the same or similar positions in specific investments for their own accounts or for the accounts of other clients as the Advisor does for the Portfolio. The Client expressly acknowledges and understands that Advisor is free to render investment management services to others, and Advisor does not make its investment management services available exclusively to the Client. Nothing in this Agreement imposes on Advisor any obligation to purchase, sell, or recommend for purchase or sale for the Portfolio any security that Advisor, its principals, affiliates, or employees, may purchase or sell for their own accounts or for the account of any other Client if, in the reasonable opinion of Advisor, such investment would be unsuitable for the Portfolio or if Advisor determines in the best interest of the Portfolio it would be impractical or undesirable.
8. **Fiduciary Statement.** Advisor owes the Client a fiduciary duty, which comprises a duty of care and a duty of loyalty. This means the Advisor must, at all times, serve the best interests of its clients and not subordinate its clients' interests to its own. When an advisor provides investment advice to a participant in an ERISA-covered plan, he or she acts as a fiduciary with regard to that participant. Therefore, he or she is subject to the fiduciary duty provisions under section 404 of ERISA in providing that investment advice.
9. **Voting Proxies.** The Advisor shall not vote for any proxies for securities purchased for the Client's Portfolio.

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10. **Assignment.** Neither party may assign this Agreement without the prior written consent of the other party.
11. **Performance Fees.** The Advisor will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Client.
12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas and California, except to the extent that the federal securities laws shall otherwise be controlling. Federal and state securities laws impose certain obligations on persons acting in good faith. As such, nothing in this Agreement shall result in any waiver of any or all of the rights which the Client shall otherwise enjoy under the federal and state securities laws.
13. **Venue.** In the event that any dispute shall arise by and between the parties, it is hereby agreed that any litigation, cause, suit, arbitration, mediation, or any other proceeding shall take place in Texas or California, or another location reasonably accessible to the client.
14. **Arbitration.** Any controversy or claim arising out of or relating to this Agreement or the breach thereof that cannot be settled through mediation or other individual means, may be settled by arbitration, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Should both Parties voluntarily agree to arbitration, arbitration is final and binding on the Parties. The Client understands that arbitration is not mandatory and this Agreement does not constitute a waiver of the right to seek a judicial forum.
15. **Risks.** The Advisor does not guarantee the future performance of any specific securities or recommendations. The Client understands that investment recommendations and/or decisions are subject to various markets, currency, economic, political and business risks, and that any or all investment recommendations and/or decisions made by Advisor may not be profitable.
16. **Death or Disability.** The death, disability or incompetency of the Client will not terminate or change the terms of the Agreement. Following the death, disability or incompetency of the Client, the Client's executor, guardian, attorney-in-fact or other legally authorized representative may terminate this Agreement by giving written notice to Advisor.
17. **Electronic Communications and Notices.** Any notice given to a party in connection with this Agreement must be in writing and shall be effective upon receipt by the other party, if delivered to such party at either its mailing address or through email (at the email addresses provided in this Agreement or at a substitute email address provided by the respective party). The Client consents to electronic delivery of required disclosure documents, notices, and other communications to and from the Advisor. Client agrees to immediately notify Advisor of any changes to Client's email address. The Client may revoke its consent to receive communications electronically at any time by notifying the Advisor in writing.
18. **Capacity to Contract.** The Client represents that he/she is of legal age. If Client is a corporation, partnership, limited liability company or other organization, the individual signing

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this Agreement further represents that he or she is authorized to do so.

19. **Miscellaneous.** All paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. If any provision herein is or should become inconsistent with any present or future law, rule, or regulation of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect. No term or provision of this Agreement may be waived or modified unless in writing and signed by the party against whom such waiver or modification is sought to be enforced. This Agreement contains the entire understanding between Client and Advisor concerning the subject matter of this Agreement. To the extent that this Agreement is inconsistent with any other agreement between Advisor and Client, the provisions of this Agreement shall govern.
20. **Confidential Relationship.** Information received by the Advisor from the Client will be kept confidential by the Advisor in a manner consistent with applicable law and with the Advisor's Privacy Policy. The Client acknowledges receipt of the Advisor's Privacy Policy. The Advisor will provide a copy of the Advisor's Privacy Policy annually or as required by law.
21. **Receipt of Form ADV.** The Client acknowledges receipt from the Advisor of a copy of the Advisor's Form ADV Parts 2A & 2B ("Disclosure Documents"). If the Disclosure Documents were not delivered to the Client at least 48 hours prior to the Client entering into this Agreement, the Client has the right to terminate this Agreement without penalty or fees within five (5) business days after entering into the Agreement. For the purposes of this provision, an agreement is considered entered into when all parties to the agreement have signed the agreement or any other provisions of this Agreement, notwithstanding. The Client shall be provided with an updated Form ADV, Part 2A on an annual basis or with an offer for a copy and a summary of material changes. In addition, the Client shall receive updated Disclosure Documents when material changes occur. Advisor's Form ADV Part 2, is also currently available on www.adviserinfo.sec.gov.

APPENDIX - WEALTH MANAGEMENT SERVICES

Wealth Management Services. The Client hereby retains the Advisor, and the Advisor hereby agrees to provide Wealth Management services with respect to certain assets of the Client (the "Portfolio" or "Account(s)") in accordance with the terms and conditions set forth herein. The Advisor will determine a target Portfolio allocation between various asset classes (such as stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and other securities) that is designed to be consistent with the investment objectives communicated by the Client to the Advisor. The Advisor will periodically review the Portfolio and implement changes that the Advisor deems appropriate. The Advisor may change the target asset class allocations, and/or the specific assets held in the Portfolio. The duties provided by the Advisor under this Agreement are exclusive to the aforementioned services. In the event the Client requests services beyond the scope of Wealth Management, the Client may be requested to sign a separate agreement and will be responsible for payment of such services.

Trading Authorization. The Advisor has *discretionary* authority and limited power of attorney to buy, sell, or otherwise effect investment transactions for the Portfolio without having to obtain prior Client approval for each transaction. This authority can be revoked by the Client at any time with written notice to the Advisor. The Client may request reasonable restrictions on the management of the Portfolio. Any such request must be in writing and agreed upon by the Advisor.

Fees. The fees for services under this Agreement shall be calculated and paid in accordance with the fee schedule set forth in Schedule A. No increase in the annual fee schedule shall be effective without prior Client consent.

Fee Deduction. Client authorizes Advisor, in conjunction with the Qualified Custodian, to deduct advisory fees from Client's Account(s). Advisor will send the Client an itemized invoice each time the fee is deducted from the Client's Account(s). Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. If the Account(s) does not maintain sufficient cash or money market balance to pay advisory fees, securities held in the Account(s) may be liquidated to cover advisory fees owed. Clients may also pay by electronic funds transfer (EFT) or check.

Verbal Instructions Acceptable. By the Client's execution of this Agreement, Client hereby provides express authorization in favor of Advisor which shall expressly permit and allow Advisor to act on the Client's verbal instructions, except that no trade or order instructions may be left on the Advisor's voicemail. Instructions left on the Advisor's voicemail will not be acted upon. Advisor shall not be liable to Client for any loss that Client may suffer from Advisor's adherence to Client's instructions.

Term and Termination. This Agreement begins upon the Effective Date and continues in full force until written notice is received by either party of its intention to terminate this Agreement. This Agreement may be terminated, without penalty, upon 30 calendar days' written notice by either party. Termination will become effective 30 calendar days after receipt of such notice or on another date as agreed to by the Client and the Advisor. Since fees are paid in advance, a prorated refund will be given, if applicable, upon termination of this Agreement for any unearned fee. Since fees are paid in arrears, Client shall be charged a pro-rata fee based upon the number of days in the quarter up to the date of termination of this Agreement. The Advisor specifically reserves the right to terminate this Agreement at any time if the Client fails to pay fees in a timely manner, intentionally

APPENDIX - WEALTH MANAGEMENT SERVICES

provides false or misleading information, or fails to cooperate with a request by the Advisor to provide information necessary to perform the services required under this Agreement.

WEALTH MANAGEMENT - SCHEDULE A

EFA's Wealth Management Services include both investment management and financial planning services for one fee. Our standard advisory fees are based on the market value of the assets under management ("AUM") and are calculated as follows:

Account Value	Annual Advisory Fee
First Year	\$8,600
Second Year and following:	
AUM of \$500,000 or below	Flat Fee starting at \$6,750
AUM of \$500,001 or above:	
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$5,000,000	0.50%
\$5,000,001 and above	0.30%

The annual fees are negotiable and are pro-rated and paid in advance or arrears on a quarterly basis. For clients with less than \$500,000 in AUM, the advisory fee consists of a flat annual fee starting at \$6,750, which may be subject to change annually. This fee is dependent upon different variables, including the specific needs of the client, the complexity of their financial situation, and the estimated time, research, and resources required to provide services, among other factors we deem relevant.

For clients with more than \$500,000 in AUM, the advisory fee is a blended fee and is calculated by assessing the percentage rates using the balance as of the last business day of the quarter, resulting in a combined weighted fee. For example, for assets under management of \$2,000,000, a Client would pay \$6,750 on the first \$500,000, 1.00% on the next \$500,000, and 0.80% on the next \$1,000,000. The quarterly fee is determined by the following calculation: $((\$6,750 + (\$500,000 \times 1.00\%)) + (\$1,000,000 \times 0.80\%)) \div 4 = \$4,937.50$. Clients will not be billed for both Investment Management and Financial Planning at the same time.

Other Terms or Conditions:

Signature - Client 1

Date

Signature - Client 2 (if applicable)

Date

APPENDIX - COMPREHENSIVE FINANCIAL PLANNING SERVICES

Comprehensive Financial Planning Services. The Client hereby retains the Advisor and the Advisor hereby agrees to provide financial planning services to the Client in accordance with the terms and conditions set forth herein. This service involves working one-on-one with a financial planner (“planner”) over an extended period of time. Through this ongoing arrangement, clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the “plan”). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the Client’s situation, goals, and objectives evolve.

Upon engaging Advisor for financial planning services, EFA is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client’s personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client’s current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing monitoring of the Client’s progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

Trading Authorization. Unless otherwise specified in a separate agreement or Appendix, at no time will the Advisor maintain discretionary authority of the Client’s account(s).

Fees. The fees for services under this Agreement shall be calculated and paid in accordance with the fee schedule set forth in Schedule A. No increase in the annual fee schedule shall be effective without prior Client consent. At all times, the Advisor will not require or solicit prepayment of more than \$500 six months or more in advance of rendering the services.

Fee Deduction. Fees are paid by electronic funds transfer or check.

Term and Termination. This Agreement begins upon the Effective Date and continues in full force until written notice is received by either party of its intention to terminate this Agreement. This Agreement may be terminated, without penalty, upon 30 calendar days’ written notice by either party. Termination will become effective 30 calendar days after receipt of such notice or on another date as agreed to by the Client and the Advisor. In the event of early termination prior to the initial plan being delivered, fees will be prorated based upon the percentage of the work done up to the date of termination and any unearned fees will be refunded to the Client. Upon termination, the fee will be prorated based upon the number of days in the billing period and refunded to the Client. Since fees are paid in arrears, no refund will be needed upon termination of the Agreement. Clients will be responsible for payment of fees up to the date of termination.

The Advisor specifically reserves the right to terminate this Agreement at any time if the Client fails to pay fees in a timely manner, intentionally provides false or misleading information, or fails to cooperate with a request by the Advisor to provide information necessary to perform the services required under this Agreement.

APPENDIX - COMPREHENSIVE FINANCIAL PLANNING SERVICES

COMPREHENSIVE FINANCIAL PLANNING - SCHEDULE A

The fee for Comprehensive Financial Planning consists of an annual fixed fee between \$5,000 and \$42,000. Fees are paid in monthly or quarterly installments (at the client's choosing) in advance throughout the course of the year. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. EFA will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

EFA charges a recurring fixed fee for Comprehensive Financial Planning. Fees are paid in monthly or quarterly installments (at the client's choosing) in advance throughout the course of the year. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to the Client, among other factors EFA deems relevant. Fees are negotiable.

The following describes the final fee arrangement agreed to by both parties:

Comprehensive Financial Planning Annual Fee - \$_____

- Paid monthly in advance at \$_____ per month
- Paid quarterly in advance at \$_____ per quarter

Other Terms or Conditions:

Signature - Client 1

Date

Signature - Client 2 (if applicable)

Date

APPENDIX – ONE TIME FINANCIAL PLANNING

One-Time Financial Planning. The Client hereby retains the Advisor and the Advisor hereby agrees to provide consulting to the Client in accordance with the terms and conditions set forth herein. Advisor provides one-time financial planning services on a limited scope, one-time engagement. One-Time Financial Planning is available for clients looking to address specific questions or issues. The Client may choose from one or more of the topics below to cover, or other areas as requested and agreed to by EFA. For one-time financial Planning, our advice is limited to the information provided by the Client during the time of engagement. The Client is ultimately responsible for implementing the financial plan.

	Cash Flow and Debt Management		Insurance
	College Savings		Investment Analysis
	Employee Benefits Optimization		Retirement Planning
	Estate Planning		Risk Management
	Financial Goals		Tax Planning Strategies

A full description of each topic can be found in Advisor's ADV Part 2A.

Trading Authorization. Unless otherwise specified in a separate agreement or Appendix, at no time will the Advisor maintain discretionary authority of the Client's account(s).

Fees. The fees for services under this Agreement shall be calculated and paid in accordance with the fee schedule set forth in Schedule A. At all times, the Advisor will not require or solicit prepayment of more than \$500 six months or more in advance of rendering the services.

Fee Deduction. Fees are paid by electronic funds transfer or check.

Term and Termination. This Agreement begins upon the Effective Date and automatically terminates upon delivery of the plan and receipt of the final fees. Either party may terminate this Agreement by notifying the other in writing. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of this Agreement for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination of this Agreement.

APPENDIX - ONE TIME FINANCIAL PLANNING

ONE TIME FINANCIAL PLANNING - SCHEDULE A

Fees are dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to the Client, among other factors EFA deems relevant. Fees are negotiable.

EFA charges either a fixed or an hourly fee for one-time financial Planning. Fixed-fee rates range from \$4,000 to \$25,000. Our hourly rates range up to \$750. EFA may request that up to half the fee be collected in advance, with the remainder due upon completion of the services.

The following describes the final fee arrangement agreed to by both parties:

Fixed Fee

\$ _____

Upfront Fee (if applicable); \$ _____ Remaining Fee \$ _____ Due Upon Completion

Hourly Fee

\$ _____ per hour; _____ Estimated number of hours

Quoted hours are based on the initial assessment. The Advisor will not bill in excess of the quoted hours without prior Client approval.

\$ _____ Initial Fee (if applicable); \$ _____ Remaining Fee

\$ _____ Remaining Fee

Other Terms or Conditions:

Signature - Client 1

Date

Signature - Client 2 (if applicable)

Date

APPENDIX - ESTATE PLANNING SERVICES

Estate Planning Services. We offer Estate Planning services for our clients to assist with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms in the creation of documents, and updating existing plans for clients. If outside referral services are utilized in estate planning, the client will pay a portion of the fee to those service providers directly. Clients are not required to utilize any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost. The fees associated with estate planning-related services are separate and in addition to your ongoing financial planning or advisory fees.

Trading Authorization. Unless otherwise specified in a separate agreement or Appendix, at no time will the Advisor maintain discretionary authority of the Client's account(s).

Fees. The fees for services under this Agreement shall be calculated and paid in accordance with the fee schedule set forth in Schedule A. At all times, the Advisor will not require or solicit prepayment of more than \$500 six months or more in advance of rendering the services.

Fee Deduction. Fees are paid by electronic funds transfer or check.

Term and Termination. This Agreement begins upon the Effective Date and automatically terminates upon delivery of the plan and receipt of the final fees. Either party may terminate this Agreement by notifying the other in writing. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of this Agreement for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination of this Agreement.

APPENDIX - ESTATE PLANNING SERVICES

ESTATE PLANNING SERVICES - SCHEDULE A

The fees associated with estate planning are separate and vary depending on the services requested. The fixed fee ranges up to \$3,500. The fee will be in addition to your comprehensive financial planning or advisory fees. Half the total fee for estate planning services is payable upfront directly to the third-party vendor and the second half of the fee is payable to EFA after the Client has received their estate planning documents. If deed work is requested by the Client, these fees will be paid separately by the client.

For clients who elect to engage in the Estate Planning Service, the third-party vendor will collect payment via credit card on their website, and EFA will invoice the Client via a third-party vendor, AdvicePay. For example, if the total estate planning fee is \$1,000, the client will pay \$500 upfront to the third-party vendor and the remaining \$500 to EFA upon receiving their estate planning documents.

Basic Will Package

Individual	
Due upfront	
Due to EFA at delivery	
Total	
Married	
Due upfront	
Due at delivery	
Total	

Trust Package

Individual or Married	
Due upfront	
Due to EFA at delivery	
Total	
Additional Costs	
Real Estate Retitling	

APPENDIX - ESTATE PLANNING SERVICES

Other Terms or Conditions:

Signature - Client 1

Date

Signature - Client 2 (if applicable)

Date