

V I R T U E   C A P I T A L   M A N A G E M E N T

AMAPORT102325



# A S S E T   M A N A G E M E N T **AGREEMENT**



FINANCIAL PLANNING | INCOME PLANNING | RETIREMENT PLANNING | WEALTH MANAGEMENT

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# ASSET MANAGEMENT AGREEMENT

This ASSET MANAGEMENT AGREEMENT ("Agreement") is made on this date \_\_\_\_\_ between \_\_\_\_\_ ("Client") and Virtue Capital Management, LLC ("VCM"). In consideration of the mutual covenants and agreements herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Client and VCM covenant and agree as follows:

## SCOPE OF ENGAGEMENT

(a) Client hereby appoints VCM to perform the services hereinafter described and shall be responsible for discretionary investment and reinvestment of those assets designated by Client on Exhibit A (the "Assets") in an account established with VCM (the "Account"). The client authorizes VCM and their investment advisor representatives the authority to utilize the portfolios listed in Exhibit A as well as self-managed portfolios where the investment advisor representative's chooses the client's investment(s) on a discretionary basis. Such discretionary authority allows VCM, when VCM deems appropriate and without prior consultation with the Advisor or Client, to buy, sell, exchange, convert and otherwise trade in any security or otherwise deal with Portfolio assets in its discretion and to delegate such investment discretion to Advisor Self-Managed portfolio(s)—but in all cases VCM's discretion is limited to implementing transactions necessary and delegating investment discretion to Advisor Self-Managed portfolio to allocate Assets among Portfolios as directed by Advisor. VCM or any Advisor Self-Managed portfolios as applicable, will direct the Custodians to effect transactions for the Accounts so that Assets are invested into and among Portfolios, including the implementation of Portfolio changes from time to time in their discretion. When VCM is buying, selling, exchanging, converting, and otherwise trading in any security at the direction of VCM Managers, and/or Advisor Self-Managed portfolios VCM is only liable for trade errors for the three (3) trading days following the date the trades settled. The Advisor is responsible for reviewing all trades. If a trading error occurred and the advisor does not notify VCM within three (3) days of the error, the Advisor is solely responsible for any losses related to potential trade corrections. In such instance, Advisor fees may be offset in the amount of the losses resulting from the error. VCM is authorized, without prior consultation with Client, to buy, sell, and trade in stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The authority granted to VCM will continue in force until revoked by Client in writing. Such revocation will be effective upon VCM's receipt.

(b) Client authorizes VCM to delegate the performance of any of its duties to third parties or affiliates. VCM is authorized to allocate Client's Assets among different portfolios / programs managed by the Managers and or Advisor Self-Managed portfolio(s).

(c) Client agrees to provide information and/or documentation requested by VCM respecting Client's income, investments, taxes, insurance and estate plan. Client also agrees to discuss with VCM his/her investment objectives, needs and goals, and to keep VCM informed of any changes regarding the aforementioned items. Client acknowledges that VCM cannot adequately perform the services for the Client unless the Client diligently performs Client responsibilities under this Agreement. VCM will not be required to verify any information obtained from Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

(d) Client understands and agrees that the advisory fee outlined in this Agreement applies solely to investment advisory services. Should the Client elect to receive separate financial planning services (e.g., retirement planning, estate analysis, cash flow modeling), such services will be governed by a separate Financial Planning Agreement and may be subject to a flat, hourly, or subscription-based fee structure. These financial planning fees are in addition to any investment advisory fees assessed under this Agreement. No such fees will be charged without the Client's prior written consent and acknowledgment of the separate agreement.

(e) VCM will generally invest Client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. In most cases, at least a partial cash balance will be maintained in a money market account so that VCM may debit advisory fees.

(f) VCM recognizes that Clients may maintain securities or positions within their accounts that are not actively traded, whether due to tax considerations, legacy cost basis, concentrated holdings, sentimental value, or other strategic reasons. Where the Advisor maintains discretionary authority, such positions remain subject to ongoing portfolio monitoring, risk review, rebalancing analysis, and professional advice as part of the Client's overall financial plan and goals. These positions are included within the scope of advisory services and subject to billing under this Agreement, even if trading activity is limited or infrequent.

Clients may elect, at any time, to maintain certain assets in a custodial account where the Advisor does not provide ongoing management. Assets or accounts designated in this manner will not be billed, and the Client will bear sole responsibility for the investment and performance of such positions.



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## CUSTODIAN

VCM does not maintain custody of Client Assets, nor is it authorized to hold or receive any stock, bond or other security or investment certificate or cash (except in the payment of its advisory fee) that is part of the Account. Custody of Account assets will be maintained at the custodian separately appointed by the Client (the "Custodian") and not VCM. VCM is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Account and the Custodian is authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as we direct in connection with the performance of our obligations hereunder.

Furthermore, Clients may incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for the Client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions as well as custody of the Client's account will be paid out of the assets in the account. Please refer to the Brokerage Practices section of VCM's Brochure for additional important information about the brokerage and transactional practices of VCM. Accordingly, the Client should review both the fees charged by the product sponsor and the fees charged by VCM to fully understand the total fees to be paid.

## ADVISOR COMPENSATION

On an annualized basis, Client will pay VCM the fees as indicated in this Agreement. Fees are billed on a pro-rata annualized basis, monthly in arrears, based on the Account's time-weighted daily average value. All fees will be automatically deducted from Client's Account. Client authorizes the Custodian to deduct such fees and remit them directly to VCM.

The Client understands and agrees that advisory fees will be assessed on all assets for which the Advisor maintains discretionary authority, regardless of trading activity or frequency. This includes, but is not limited to, securities or positions that may not be actively bought or sold due to tax considerations, embedded capital gains, legacy cost basis, or other investment factors. Assets must remain under the Advisor's ongoing discretionary management to be eligible for billing. The Advisor is expected to monitor, evaluate, and advise on such positions as part of the Client's overall portfolio strategy. Clients may request additional information regarding how fees are applied to specific holdings.

Each account will be charged an \$8 monthly technology fee, subject to change based on the terms and pricing of technology providers. This fee supports VCM's third-party portfolio accounting platform, which consolidates managed accounts, enables household-level performance reporting, and provides Clients with real-time access through a secure online portal. Clients may establish individual profiles to view holdings, performance, and documents on a consolidated basis.

Technology fees will be deducted automatically from each account on a monthly basis. The Client authorizes the qualified Custodian to deduct these fees, along with all other fees or charges payable under this Agreement, from the Account. All deductions will be reflected on the Client's monthly custodial account statement.

If sufficient cash is not available to cover fees, VCM may sell securities in the Account in an amount necessary to cover the outstanding fee balance. Where practical, VCM may liquidate securities in an amount equal to a full quarter's estimated advisory fee to reduce the need for frequent trading. These transactions will generally be conducted through a rebalancing process that seeks to maintain alignment with the Client's original portfolio allocation.

(a) Custodian sends statements at least quarterly, showing the market values and all disbursements in the Account including the amount of the advisory fees paid to VCM and the advisor.

(b) Client acknowledges that it is Client's responsibility to verify the accuracy of the fee calculation and that the Custodian will not determine whether the fee is accurate or properly calculated.

(c) Client has access to view performance reporting from Orion Advisor or another third party performance reporting solution and VCM strongly encourages the client to compare performance information provided by the Orion Advisors or another third party performance reporting solution with those received by the custodian.

(d) Fees under this Agreement are separate and distinct from fees for retirement plan participant account management, as applicable. See the Addendum for Held Away Retirement Plan Participant Accounts for additional fees.

(e) Cash Only Position Fees. Under the following conditions, a Reduced Fee may be negotiated, that is no greater than this agreed

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upon Client Fee, will be assessed to Client when (i) the Client directs Advisor or (ii) the Advisor believes it is in the Client best interest to maintain a conservative position with holdings in (1) "cash" or "cash equivalents", such as, "short term treasuries" and (ii) the cash position is maintained typically for a period of up to two consecutive quarters or 182 days, whichever is less; the period of time the client is invested in "cash" could extend further than two consecutive quarters depending on market conditions and client consideration, the Reduced Fee for cash positions will be active while Client maintains a cash only portfolio allocation; however, the Reduced Fee will revert to the initially agreed upon Client Fee upon the movement out of a cash position and reinvesting in strategies on the VCM Platform.

(f) Client authorizes Virtue Capital Management ("VCM") to assess a \$5.00 monthly operational support fee to any account not invested in VCM-approved strategies. This fee helps offset the operational, administrative, and servicing costs associated with maintaining accounts that are not otherwise subject to standard billing. This fee will be automatically deducted from the Client's account at the Custodian pursuant to the billing authorization contained herein. The operational support fee is not based on assets under management and is separate from any technology and advisory fee charged under this Agreement.

## NEGOTIATION OF FEES

Virtue Capital Management allows our IAR or Outside RIA to set fees within ranges provided by VCM. As a result, your investment advisor representative may charge more or less for the same service than another investment advisor representative of VCM. The exact fees and other terms will be outlined in the agreement between you and VCM as notated on the Asset Management Agreement Exhibit A. Clients should be aware that lower fees for comparable services may be available from other sources.

A portion of the fees charged for our direct asset management services offered through the VCM Platform are negotiable by each of our IARs or Outside RIAs based upon the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the amount of active management of the client's portfolio, the relationship of the client with the IAR or Outside RIA, and the total amount of assets under management for the client.

Based upon the above negotiability factors, each IAR or Outside RIA is allowed to set VCM's total investment advisory fee up to a maximum amount of 1.95% annually. The fee charged to each client includes a portion attributable to VCM and a portion attributable to the IAR or Outside RIA, which is negotiable. The total annual fee (which includes VCM's fee and the IAR/Outside RIA fee) charged for the VCM Platform will be specified in the client's VCM Asset Management Agreement Exhibit A.

## REPORTS

The Custodian will provide you with Account statements on no less than a quarterly basis, which will include a summary of the transactions and the assets in the Account (the "Account Statements"). You agree that the Account Statements furnished by the Custodian will be sufficient notice of securities transactions. VCM encourages you to review all Account Statements and compare them to any client reports made available through VCM client technology solutions such as Orion or another third-party.

In connection with performing its services for you as our client, VCM or the managers may obtain and utilize information and data from a wide variety of public and private sources, including (i) financial publications that monitor market indices, industry research materials and other materials prepared by parties other than VCM and (ii) information and data concerning investment management firms obtained from both the investment management firms and/or from third party vendors. VCM will not utilize any such information or data if VCM has reason to believe it to be inaccurate.

However, VCM will not independently verify, and cannot guarantee, such information and data, and makes no representations or warranties with respect to any reports or statements prepared by VCM for you to the extent such reports or statements are based on such information or data or VCM's analysis thereof.

In recognition of VCM's continuing desire to improve the reports and statements VCM may prepare for you, VCM may from time to time modify the format of and/or the types of information contained in such reports and statements without your prior approval.

## EXECUTION OF BROKERAGE TRANSACTIONS

(a) VCM will arrange to execute securities brokerage transactions for the Account through the Custodian. Client understands that by instructing to execute all transactions on behalf of the Account through the Custodian, a disparity may exist between the commissions borne by the Account and the commission borne by VCM's other clients that do not direct it to use a particular broker. Client also understands that by instructing to execute all transactions on behalf of the Account through the Custodian, client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if VCM were able to place transactions with other brokers. Client may also forego benefits that VCM may be able to obtain for their other clients through, for example, negotiating volume discounts or blocks trades.



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(b) In the event VCM elects to use different broker-dealers to execute Account transactions ("Brokers"), VCM will only use Brokers that VCM reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. VCM takes into consideration the full range of a Broker's services, including the value of any research provided, execution capability, commission rates, reputation, and responsiveness. VCM will seek competitive commission rates, but it may not necessarily obtain the lowest possible commission rates for Account transactions.

(c) VCM generally processes transactions for each client account independently, unless VCM decides to purchase or sell the same securities for several clients at approximately the same time. VCM may (but is not obligated to) combine or "batch" orders for a variety of factors. Some factors are to obtain best execution or to negotiate more favorable commission rates. Under this procedure, transactions' prices will be averaged and will be allocated among clients in proportion to the purchase and sale orders placed for each account, on any given day.

(d) Broker-dealers charge brokerage commissions and/or transaction fees for executing securities brokerage transactions. The brokerage commissions and/or transaction fees charged to Client for securities brokerage transactions are in addition to VCM's advisory fees.

## RISK ACKNOWLEDGMENT

Neither VCM, its IARs nor any manager guarantees the performance of the Assets or any specific level of performance, the success of any investment decision or strategy that may used, or the success of the overall management of the Assets. Client understands that investment decisions made for Assets by VCM, its IARs and the managers are subject to various markets, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

## HYPOTHETICAL PERFORMANCE

VCM, as part of its current investment services, utilizes a variety of technical trading investment strategies and hypothetical performance to illustrate the potential efficacy of the investment strategies. Hypothetical performance is performance not achieved by an actual client. VCM engages a model provider that offers technical trading strategies employed using one or more algorithms. Such strategies, to the extent utilized, initially will not involve actual client accounts, and are not influenced by cash flows or the timing of such cash flows. Advertising hypothetical performance may provide a relevant representation of how the technical trading algorithms perform, as they are not influenced by cash flows and other extraneous factors.

Hypothetical investment strategies, to the extent utilized, are managed by contemporaneously recording hypothetical trades based upon the output from technical trading algorithms. Such trades are not live trades and are not influenced by emotional or subjective reactions to extraneous market, economic, political, and related factors.

With respect to the investment strategies VCM offers a variety of technical trading models that are either active, passive, tactical, dynamic, or fixed income focused. VCM believes investment strategies based upon technical trading algorithms may be appropriate for clients. However, the appropriateness of an active, passive, tactical, dynamic, or fixed income portfolio depends on many variables including but not limited to the clients personal and financial circumstances, investment goals, risk tolerance, liquidity needs, and other investment preferences. Accordingly, the Client agrees they have or will review the fact sheet(s) for each strategy including the disclosure language to fully understand if the strategy(s) performance is hypothetical for any period prior to investing.

## INVESTMENT SUPERVISORY SERVICES

VCM will not assume any responsibility for the accuracy or completeness of the information provided by the client. VCM is not obligated to verify or update any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is, along with those that it has delegated any responsibilities, expressly authorized to rely on such information. Clients are responsible for promptly notifying VCM (through their Investment Advisor Representative) in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance (i.e., "Investment Profile"). In the event that a client notifies VCM of changes in the client's Investment Profile, VCM will amend the client's Investment Profile according to the information provided by the client. VCM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. VCM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. VCM may provide investment advice to clients as to the proper allocation and selection of investments made available through a fee-based variable annuity product. Please be advised that our advice is limited to those funds available within any such fee-based variable annuity product.



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Investment Supervisory Services include, but are not limited to, the following:

- *Investment strategy(ies)*
- *Asset allocation*
- *Risk tolerance*
- *Asset selection*
- *Regular portfolio monitoring*
- *Time horizon*

## DIRECTIONS TO VCM

Except for decisions regarding the purchase and/or sale of specific investments, all directions by Client to VCM (i.e. notices, instructions, including directions relating to changes in the Client's investment objectives) must be in writing and will be effective upon receipt. VCM will be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. VCM may accept Client's directions provided by electronic mail (e mail) when such e-mail is received from an e-mail address specified by Client on the signature page of this Agreement, or as later specified in writing by Client, as the only e-mail address from which such electronic directions should be accepted. Client agrees to hold VCM harmless from any claim arising from its good-faith reliance on such directions. VCM may refuse to accept any electronic direction which it believes to be of a subject matter best documented by Client's written direction.

## LIABILITY & INDEMNIFICATION

Neither VCM nor its delegates, including Investment Adviser Representatives (IARs) and Managers (collectively, the "Advisers"), shall be liable for any loss, liability, tax, or expense arising from any act or omission in connection with their duties under this Agreement, except to the extent such loss results from their bad faith, willful misconduct, or gross negligence.

The Advisers shall not be liable for the acts or omissions of any third party, including but not limited to the Custodian, any executing Broker, or any other unaffiliated service provider not under the direct control of the Advisers.

The Client agrees to indemnify, defend, and hold harmless VCM, its Advisers, and each of their respective owners, employees, officers, and independent contractors from and against any and all losses, liabilities, costs, or expenses (including reasonable attorneys' fees and VCM's compensation) incurred as a result of actions taken in accordance with this Agreement, provided such actions do not constitute bad faith, willful misconduct, or gross negligence.

## Custodian Instructions

For clarity, the Client acknowledges and agrees not to provide trade, allocation, or other investment instructions directly to the Custodian. The Client shall instead communicate all such instructions through VCM or its Advisers. The Client further agrees to fully and forever release, hold harmless, and indemnify VCM and its Advisers from any losses, liabilities, or expenses (including legal fees and costs) that arise directly or indirectly from the Client's communications or instructions made directly to the Custodian, regardless of any action or inaction by VCM in response to such communications.

## Outside Investment Advice

The Client further agrees to fully and forever release, hold harmless, and indemnify VCM, its Advisers, and their respective owners and employees from any losses, liabilities, or expenses (including legal fees and costs) arising from investment advice or recommendations made outside of VCM's approved investment platform or offerings. This includes, but is not limited to:

- Any advice provided before the IAR's official registration with VCM;
- Any recommendations or activities conducted as part of the IAR's Outside Business Activities (OBAs), even if such activities are disclosed on the IAR's Form ADV Part 2B.

OBAs include, but are not limited to, sales or recommendations of insurance products such as life insurance, long-term care insurance, fixed annuities, or fixed indexed annuities.

## PROXIES

Client or Client's named fiduciaries retain the right and obligation to vote any proxies relating to the securities held in the Account to the extent consistent with applicable law; provided, however, that Client or Client's named fiduciaries may delegate such rights and obligations to any properly authorized agent. Neither VCM nor any Manager will take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in Account, except to the extent otherwise required by law. If this Agreement is entered into by a trustee or other fiduciary on behalf of an employee retirement income plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), including a person meeting the





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definition of "fiduciary" under ERISA, the trustee or other fiduciary expressly retains the right and obligation to vote proxies, and agrees that VCM, the Managers and their respective representatives are precluded from voting proxies for the plan.

## NOTICE OF TERMINATION

This Agreement shall remain in full force and effect until terminated by either Party through written notice ("Termination Notice"), including email notification, provided to the other Party indicating the intent to terminate this Agreement.

### 1. Termination by VCM:

A Termination Notice issued by VCM or a VCM Investment Adviser Representative (IAR) to the Client shall become effective upon date VCM delivers the Termination Notice ("Effective Delivery Date"). The Client acknowledges and agrees that VCM will conduct a final billing for advisory fees accrued up to the Effective Delivery Date of Agreement termination.

### 2. Termination by Client:

A Termination Notice issued by the Client to VCM shall become effective upon receipt by VCM. The Client acknowledges and agrees that VCM will conduct a final billing for advisory fees accrued up to the Effective Delivery Date of Agreement termination.

### Open Orders and Other Transactions

- Any Open Orders shall be promptly cancelled upon delivery or receipt of the Termination Notice.
- Upon receipt or delivery of the Termination Notice, VCM holds no further fiduciary duty or investment advisory responsibilities to the Client regarding management of Client Account(s), including but not limited to, gains, losses, or other changes in account values or positions.
- VCM maintains its administrative, ministerial, and clerical duties to facilitate the transfer of the account held through the Custodian and respond to Client inquiries regarding the transfer of such Client Accounts.
- Transactions in progress as of the effective date of termination shall be completed within a reasonable period.
- Following delivery or receipt of the Termination Notice, VCM shall have no further responsibility for providing investment-related recommendations to the Client.
- Client Accounts terminated by VCM can also include those Client Relationships whereby the Investment Advisor of Record to the Client Account elects to terminate their investment advice and fiduciary obligations to the Client. In such events, the investment advisor will provide written notice to the client and such notice will serve as notice to client that that account is being transferred to the Custodian Retail Accounts Division. Herein, the Client may elect to self-manage the account or request a new investment advisor be assigned to the Client Account. If no such advisor is assigned to the client account, the account will remain as self-managed and under the full responsibility of the Client, until the Client notifies VCM of the change in advisor assigned to manage the Client Account.

### Termination of this Agreement shall not affect the following provisions:

- i. The validity of any action previously taken by VCM, its IARs, or its designees under this Agreement;
- ii. Any liabilities or obligations of the Parties arising from transactions initiated prior to termination;
- iii. The Client's obligation to pay any pro-rata fees due to VCM through the effective date of termination; and
- iv. Upon termination, the Client Account may be transferred with positions in kind to their current custodian as a Retail Account, and VCM shall no longer have any fiduciary duty in connection with the active management of the Client Account.

## ASSIGNMENT

Negative/Passive Consent – VCM may amend the asset management agreement, which may include changing fees, assignment, other material changes by negative consent. Agreement is assignable with only VCM's consent. Negative consent is provided if VCM notifies the client in writing (under the notice provision of the advisory agreement) informing client's that a change will occur if the client fails to object within forty-five (45) days, failure to object writing within 45 days the clients silence will be treated as de facto consent to the assignment and/or change to the asset management agreement.

## NON-EXCLUSIVE MANAGEMENT

Advisors, their respective officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as Advisors do for the Assets. Client expressly acknowledges and understands that Advisors are free to render investment advice to others and that Advisors do not make their respective investment management services available exclusively to Client. Nothing in this Agreement obligates Advisors to purchase or sell, or to recommend for purchase or sale for the Account, any securities which any of the Advisors or their respective employees, affiliates, representatives, or agents, may purchase or sell for own account or for the account of any other client, unless in such Adviser's determination, such investment would be in the best interest of the Account.



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## DEATH OR DISABILITY OF THE CLIENT

The death or incapacity of the Client will not terminate the authority of VCM granted herein until VCM receives actual notice of such death or incapacity.

## TRANSITIONS RESULTING FROM DEATH, DISABILITY, LOSS OF REGISTRATION OR TERMINATION OF AN IAR

The death, incapacity, loss of registration or termination of an IAR associated with VCM will not terminate this agreement. In the event that an IAR who is managing the Client's account(s) becomes deceased, incapacitated, or terminated, VCM will continue its obligation to manage the account pursuant to this Agreement and may assign another associated IAR to actively manage the account. VCM will notify the client in writing of such transition.

## DISPUTE RESOLUTION

Any claim, controversy, or dispute arising out of or relating to this Agreement or the interpretation, performance, termination, or alleged breach thereof, must be finally settled by binding arbitration conducted before the American Arbitration Association ("AAA") utilizing their Arbitration Procedure for Client Disputes. The venue for any arbitration will be in Davidson County, Tennessee and to the extent applicable Tennessee law will apply. The decision of the arbitrator(s) will be binding and conclusive upon the parties, their successors, legal representatives, and assigns. Judgment upon the arbitral award may be entered in any court having jurisdiction thereof.

You and we acknowledge the following regarding this arbitration clause:

- Arbitration is final and binding;
- Each party is waiving their right to seek remedies in court, including a right to a jury trial;
- Pre-arbitration discovery may be generally more limited than and different from court discovery proceedings, depending on the applicable rules of arbitration;
- The arbitrator's award may not be required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators may be strictly limited, depending on the applicable rules of arbitration; and
- The panel of arbitrators will include arbitrators who were or are affiliated with the securities industry selected from banking, legal, or investment related professions.

The prevailing party will be entitled to reasonable attorney's fees together with any costs and expenses from arbitration. This arbitration agreement will be enforced and interpreted exclusively in accordance with the Federal Arbitration Act. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent stated herein. Client understands that nothing in this Agreement modifies any rights Client may be afforded under the federal or state securities laws, including the Advisers Act and the Federal Arbitration Act, and Client therefore is not waiving any rights Client may be afforded under such laws to pursue remedies by other means.

- You have access to a computer with the means to access such documents (including PDF software, available free of charge at Adobe's website [www.adobe.com](http://www.adobe.com)), and that you may incur costs accessing or printing the documents (e.g. online provider fees and printing costs). Neither we nor VCM is liable for these costs or any computer problems (including viruses) you incur in accessing the documents.
- The term of this consent is indefinite, but you may revoke this authorization at any time by written notice. You may also, without revoking this authorization, request from us or VCM (as applicable) a paper copy of any document that we or VCM delivers electronically under this authorization, and we or VCM (as applicable) will provide you with a paper copy of such requested document.
- Any request you make to receive written documents that we or VCM usually delivers electronically under this authorization will not be deemed to be a revocation of your consent to receive documents electronically.
- You agree to notify us at the address above immediately if you have any reason to believe your email address or account may have been compromised or damaged by any third party.
- You agree that in no event will we or VCM or any of their respective affiliates be responsible in any manner for any losses or damages caused by any unauthorized use of your email address, email account or instructions received by such parties from your email address or account.

## DISCLOSURE STATEMENT & NOTICES

Client acknowledges, by their signature below, receipt and review of Virtue Capital Management's ("VCM") disclosure documents,

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which include:

- Form ADV Part 2A (the "Firm Brochure")
- Form ADV Part 3 (Client Relationship Summary or "Form CRS")
- VCM's Privacy Policy
- The investment advisory representative's Form ADV Part 2B (Brochure Supplement), if applicable (collectively, the "Disclosure Documents").

Client acknowledges that these Disclosure Documents were made available at or before the time of signing this Agreement by means of public access via VCM's non-password protected website at [www.virtueadv.com](http://www.virtueadv.com), which constitutes "access equals delivery" in accordance with SEC guidance.

Client further understands and agrees that VCM may provide future updates to these Disclosure Documents, and other required notices or communications, by posting them on [www.virtueadv.com](http://www.virtueadv.com), or by sending them electronically to the email address most recently provided by the Client.

The Client retains the right to request a printed copy of any Disclosure Document at no charge, which may be obtained through their Investment Advisory Representative or by contacting VCM directly.

## ELECTRONIC DELIVERY (E-DELIVERY) AND ELECTRONIC SIGNATURES (E-SIGNATURES)

VCM may utilize technology that facilitates the electronic delivery and signature of documents. Electronic Delivery. Client acknowledges and agrees that documents ("Documents"), including but not limited to firm and custodian documents, may be delivered and executed in an electronic format. Electronic Signatures. Client acknowledges and agrees that Documents may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Client acknowledges and agrees that copies of the electronic signature on such Documents constitutes the same force and effect as the original signature.

## CYBERSECURITY RESPONSIBILITIES AND LIMITATIONS OF LIABILITY

The Client acknowledges that while VCM employs reasonable and commercially accepted cybersecurity measures to protect confidential information within its systems, no system is entirely immune to unauthorized access, cyberattacks, or data breaches.

The Client agrees to implement and maintain secure computing practices, including but not limited to:

Using strong, unique passwords for all devices and accounts.

- Enabling multi-factor authentication (MFA) wherever possible.
- Giving preference to app-based authenticators (e.g., Google Authenticator, Authy); using SMS-based MFA only when an authentication app is unavailable and resorting to email-based MFA only as a last resort, due to its higher vulnerability to compromise.
- Keeping all software, devices, and security applications current with updates and patches.
- Exercising caution with electronic communications that may be fraudulent, deceptive, or otherwise suspicious.

The Client understands and agrees that VCM is not responsible for any losses, including but not limited to financial loss or unauthorized account activity, resulting from a compromise of the Client's personal devices, email accounts, or other systems outside of VCM's control due to failure to follow recommended cybersecurity protocols.

The Client further agrees to notify VCM promptly in the event of any suspected unauthorized access, security incident, or potential compromise of their personal information or accounts.

## SEVERABILITY

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

## RETIREMENT OR EMPLOYEE BENEFITS PLAN ACCOUNTS

This section only applies if the Account is part of a pension or other employee benefit plan (a "Plan") governed by ERISA. If the Account is part of a Plan and VCM accepts appointment to provide advisory services to such Account, then the following applies:

(a) VCM acknowledges that it is a "fiduciary" within the meaning of ERISA §3(21)(A) (but only with respect to the provision of services described in "Scope of Engagement" above).

(b) VCM represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 and duly qualified to manage Plan assets under applicable regulations.



# ASSET MANAGEMENT AGREEMENT

- (c) VCM does not reasonably expect to receive any compensation, direct or indirect, for its services other than the compensation described in this Agreement. If VCM receives any other compensation for such services, VCM will
- (i) offset that compensation against VCM's stated fees, and
  - (ii) will disclose the amount of such compensation, the services rendered for such compensation, the payer of such compensation and a description of VCM's arrangements with the payer.
- (d) Client acknowledges the following:
- (i) Client independently made the decision to enter into this Agreement and Client was not influenced by VCM's status as a plan service provider under any other agreement.
  - (ii) VCM's appointment and the services are authorized under the Plan documents.
  - (iii) In performing the services, VCM does not act as, nor has VCM agreed to assume the duties of, a trustee or the Plan Administrator, as defined in ERISA, and VCM has no discretion to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any action with respect to the management, administration or other aspect of the Plan.
  - (iv) Client acknowledges that this Agreement contains the disclosures required by ERISA Regulation Section 2550.408b-2(c) (the "Regulation").
- (e) VCM agrees to provide the following disclosures, when required:
- (i) To the extent required by ERISA Regulation Section 2550.408b-2(c), to Client any changes to the information in this Agreement as to services, status and compensation required to be disclosed under parts 1)(iv)(A) through (D), and (G) of the Regulation as soon as practicable, but no later than 60 days from the date on which VCM is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond VCM's control, in which case the information will be disclosed as soon as practicable).
  - (ii) In accordance with the Regulation, upon the written request of the responsible Plan fiduciary or Plan administrator, VCM will disclose all information related to the compensation or fees received in connection with this Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder. Such disclosure shall be made reasonably in advance of the date upon which the responsible Plan fiduciary or Plan administrator states that it must comply with the reporting and disclosure requirement (unless such disclosure is precluded due to extraordinary circumstances beyond VCM's control, in which case the information will be disclosed as soon as practicable); provided that the responsible fiduciary or Plan administrator provides the written request to VCM reasonably in advance of the date upon which the responsible Plan fiduciary or Plan administrator must comply with the reporting and disclosure requirement and any failure to do so shall be deemed to be an extraordinary circumstance beyond VCM's control.
  - (iii) If VCM makes an unintentional error or omission in disclosing information under this Agreement, VCM will disclose to Client the corrected information as soon as practicable, but no later than 30 days from the date on which VCM learns of such error or omission.

## RETIREMENT PLAN PARTICIPANT ACCOUNT MANAGEMENT (DISCRETIONARY)

VCM uses a third-party platform to facilitate management of held away assets, such as defined contribution plan participant accounts (i.e., 401(k), 403(b), 457 plans). These accounts are managed with discretion. Client account(s) will be reviewed periodically, and allocation changes will be made as deemed necessary by the Advisor. The services referenced in this section are described in the Addendum for Held Away Retirement Plan Participant Accounts and may be elected by the Client.

## NOTICES

All notices and other communications contemplated by this Agreement will be deemed duly given if delivered to **VCM at: 6 Cadillac Drive, Suite 310, Brentwood, Tennessee 37027**, to the attention of its Managing Member, and to Client at the address (including email address) appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given. If you provide your email address on the signature page of this Agreement, you consent to receive from us and VCM any correspondence, documents, notices, or other communications provided by us or VCM under applicable law or otherwise as contemplated in the Agreement. By providing such consent, you further agree and acknowledge that:

You authorize us and VCM to deliver any notices required under the Agreement, or any type of document relating to your account with us (including VCM's Brochure and Privacy Notice), instead of paper copies, either by email to the email address you provide below, or by referring you to either Advisor's or VCM's internet site, as applicable.

## APPLICABLE LAW

This Agreement supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties as it relates to similar services described herein. This Agreement will be governed by and construed in accordance with the laws of the State of Tennessee, without regard to that state's conflicts of law's provisions.

## EXECUTION

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This Agreement is only effective upon the VCM's execution below. Client acknowledges and accepts that.

*(Signature page follows.)*

FINANCIAL PLANNING | INCOME PLANNING | RETIREMENT PLANNING | WEALTH MANAGEMENT

Virtue Capital Management | 6 Cadillac Drive, Suite 310 | Brentwood, TN 37027  
[www.virtuecapitalmanagement.com](http://www.virtuecapitalmanagement.com) | 866.907.4275



# ASSET MANAGEMENT AGREEMENT

## CLIENT SIGNATURE(S)

(1) Client's Signature

Date

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(1) Client's Name (Print)

Date

---

---

(2) Client's Signature

Date

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(2) Client's Name (Print)

Date

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Client's Physical Address

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---

Client's Email Address

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## ADVISOR SIGNATURE

Investment Advisor Representative

Date

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## VIRTUE CAPITAL MANAGEMENT SIGNATURE

Virtue Capital Management, LLC

Jeremy Rettich, CEO

A handwritten signature in black ink, appearing to be "JR", is written on a light blue rectangular background.



# ASSET MANAGEMENT AGREEMENT

## EXHIBIT A - PORTFOLIOS & FEES

• **Fee Schedule I:** *This fee schedule is for the following portfolios.*

### Annualized Fee's Schedule I

Total Annual Fee      1.95%

#### Alpha Vee

Alpha Vee Focused Growth Moderate  
Alpha Vee Focused Growth Aggressive  
Alpha Vee Risk Managed Top 5 Sectors Conservative  
Alpha Vee Risk Managed Top 5 Sectors Moderate  
Alpha Vee Risk Managed Top 5 Sectors Growth  
Alpha Vee Risk Managed Top 5 Sectors ETF Conservative  
Alpha Vee Risk Managed Top 5 Sectors ETF Moderate  
Alpha Vee Risk Managed Top 5 Sectors ETF Growth

#### Brown Advisory

Large Cap Growth  
Large Cap Sustainable Growth  
Flexible Equity

#### Chapoquoit Dynamic Portfolios

Chapoquoit Conservative Portfolio  
Chapoquoit Moderate Portfolio  
Chapoquoit Aggressive Portfolio

#### ClearBridge Investments

Large Cap Growth

#### Hanseatic

Hanseatic All Cap Growth Equity  
Hanseatic All Cap Tax Efficient  
Hanseatic Balanced Risk  
Hanseatic Conservative Risk  
Hanseatic Dynamic Conservative  
Hanseatic Dynamic Moderate  
Hanseatic Dynamic Growth  
Hanseatic Large Cap Equity

#### Julex Capital Management

Dynamic Income

#### Martin Investment Management

Martin U.S. Investing

#### McElhenny Sheffield Capital Management

Trend+ & Sector Rotation

#### Model Capital Management

American Revival Balanced  
American Revival Growth Plus  
Tactical Income

#### Morningstar

Morningstar Dividend Select Equity Non-MLP Portfolio  
Morningstar Hare Select Equity Non-MLP Portfolio  
Morningstar Tortoise Select Equity Non-MLP Portfolio

#### Nasdaq Dorsey Wright

Nasdaq Dorsey Wright Tactical Fixed Income

#### Optimus Advisory Group

Optimus Bond Rotation  
Optimus Tactical High Yield

#### Scarecrow Trading Inc.

Scarecrow Crow Chaser  
Scarecrow High 5

#### Virtue Capital Management

VCM Dual Momentum Sector Rotation Aggressive  
VCM Dual Momentum Sector Rotation Balanced  
VCM Dual Momentum Sector Rotation Conservative  
VCM Dual Momentum Style Rotation Aggressive  
VCM Dual Momentum Style Rotation Conservative  
VCM Dual Momentum Style Rotation Moderate  
VCM Inflation Hedged Portfolio  
VCM Momentum Max 10  
VCM Relative Strength 100  
VCM Relative Strength 70/30  
VCM Relative Strength 40/60  
Brown Large Cap Growth with VCM Overlay  
Brown Large Cap Sustainable Growth with VCM Overlay  
Brown Flexible Equity with VCM Overlay  
ClearBridge Large Cap Growth with VCM Overlay  
Enhanced Yield  
Hanseatic All Cap Tax Efficient with VCM Overlay  
Municipal Bond Portfolio  
Zacks Dividend/Value with VCM Overlay

**Overlay options include: VCM Tactical Overlay, Multi-Trigger and Multi-Trigger 25-75 Overlay**

#### Zacks

Zacks Dividend/Value  
Zacks Custom Asset Management

#### ZEGA Financial

ZEGA Buy & Hedge Classic  
ZEGA Buy & Hedge Retirement  
ZEGA Concentrated Stock Management  
ZEGA Dividend Max  
ZEGA ZBIG IRA  
ZEGA ZBIG Standard  
ZEGA ZBIG Leveraged

*For Additional Details regarding Fee Schedule I, please refer to Appendix 1 of Part 2A: Virtue Capital Management, LLC.*

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# ASSET MANAGEMENT AGREEMENT

## •Fee Schedule II

*This fee schedule is for the following portfolios.*

### ZEGA Financial:

Four Seasons Conservative  
Four Seasons Moderate  
Four Seasons Aggressive

### Annualized Fee's Schedule II

Total Annual Fee 1.80%

## •Fee Schedule III

*This fee schedule is for the following portfolios.*

### BlackRock:

BlackRock Long Horizon ETF 100/0  
BlackRock Long Horizon ETF 80/20  
BlackRock Long Horizon ETF 90/10  
BlackRock Long Horizon ETF 70/30  
BlackRock Long Horizon ETF 60/40  
BlackRock Long Horizon ETF 50/50  
BlackRock Long Horizon ETF 40/60

### Innovator Capital Management:

Innovator U.S. Equity Ultra Buffer ETF  
(30% Annual Buffer, S&P 500)- U Series of models

Innovator U.S. Equity Power Buffer ETF  
(15% Annual Buffer, S&P 500)-P Series of models

Innovator U.S. Equity Defined Protection ETF  
(100% Annual Buffer, S&P 500)-Z Series of models

Innovator ETF (QBF) 20% Quarterly Floor (Bitcoin)  
Innovator ETF (BAL) 20% Quarterly Buffer (S&P 500)  
Innovator ETF (SFLR) 10% Managed Floor (Large Cap)

### Kensington Asset Management:-

Kensington Dynamic Growth Strategy

### Main Management:

Main Management Active Sector Rotation  
Main Management BuyWrite

### Q3 Asset Management:

Q3 Bull Cipher-Model

### State Street:

State Street Global Advisors Global Active Growth  
State Street Global Advisors Global Active Maximum Growth  
State Street Global Advisors Global Active Moderate Growth  
State Street Global Advisors Strategic - Growth 90/10 - ETF  
State Street Global Advisors Strategic - Conservative 20/80 - ETF  
State Street Global Advisors Strategic - Maximum Growth 98/2 - ETF  
State Street Global Advisors Strategic - Moderate Aggressive 75/25 - ETF  
State Street Global Advisors Global Active Moderate  
State Street Global Advisors Strategic - Moderate 60/40 - ETF  
State Street Global Advisors Global Active Moderate Conservative  
State Street Global Advisors Strategic - Moderate Conservative 40/60 - ETF

### Annualized Fee's Schedule III

Total Annual Fee 1.50%

### Zacks:

Zacks Plus: SMIZ + Base Tilt  
Zacks Plus: SMIZ + Equity Income Tilt  
Zacks Plus: SMIZ + Innovation Tilt  
Zacks Plus: ZECF + Base Tilt  
Zacks Plus: ZECF + Equity Income Tilt  
Zacks Plus: ZECF + Innovation Tilt

### Mutual Funds with VCM Overlays:

Brown Large Cap Growth MF  
Brown Large Cap Sustainable Growth MF  
Clearbridge Large Cap Growth MF  
Zacks Dividend/Value MF

**Overlay options include: VCM Tactical Overlay, Multi-Trigger or a Multi-Trigger 25-75 Overlay**

### SMA Investments:

#### • Aptus Capital Advisors:

Aptus Impact Series Conservative Allocation

#### • Virtue Capital Management

All World Ex-U.S. Equity with VCM Overlay  
Global Total Stock Market ETF with VCM Overlay  
Russell 1000 Value ETF with VCM Multi-Trigger Overlay  
Russell 1000 Value ETF with VCM Multi-Trigger 25-75 Overlay  
S&P 500 ETF with VCM Overlay  
S&P 500 Equal Weight ETF with VCM Overlay  
VCM Tactical High-Yield Conservative

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# ASSET MANAGEMENT AGREEMENT

## • Fee Schedule IV

This fee schedule is for the following portfolios.

### Virtue Capital Management:

VCM Stop Loss Equal Weight Conservative  
VCM Stop Loss Market Weight Conservative  
VCM Stop Loss Equal Weight Moderate  
VCM Stop Loss Market Weight Moderate  
VCM Stop Loss Equal Weight Aggressive  
VCM Stop Loss Market Weight Aggressive  
VCM Stop Loss QQQ Conservative  
VCM Stop Loss QQQ Moderate  
VCM Stop Loss QQQ Aggressive

### Annualized Fee's Schedule III

Total Annual Fee 1.90%

## • Fee Schedule V

This fee schedule is for the following portfolios.

### Virtue Capital Management:

VCM Dynamic Fixed Income

### Annualized Fee's Schedule V

Total Annual Fee 1.60%

## • Fee Schedule VI

This fee schedule is for the following portfolios.

### iCapital:

iCapital Structured Products

### Kensington Analytics:

Managed Income

### Toews:

Toews High Income

### Annualized Fee's Schedule VI

Total Annual Fee 1.40%

## • Fee Schedule VII (Fee-Based Annuity Program)

This fee schedule is for fee-based annuities opened at the following carriers specified below.

### Nationwide Fee-Based Variable Annuity Annualized Fee Schedule VII

#### 3rd Party Fund Families

Total Annual Fee 1.25%

#### VCM Overlay Strategies

Total Annual Fee 1.50%

## • Fee Schedule VIII

This fee schedule is for the following portfolios.

### Clark Capital Management:

Navigator MultiStrategy 25-75

### Ocean Park:

Conservative Strategy  
Tactical Bond Strategy

### Annualized Fee's Schedule III

Total Annual Fee 1.85%

## • Fee Schedule IX

This fee schedule is for the following portfolios.

### Orion Custom Indexing

Orion Custom Indexing Developed International ADR SMA  
Orion Custom Indexing Global ADR SMA  
Orion Custom Indexing U.S. All Cap SMA  
Orion Custom Indexing U.S. Asset Allocation Moderate SMA  
Orion Custom Indexing U.S. Asset Allocation Moderately Conservative SMA  
Orion Custom Indexing U.S. High Dividend Yield Factor SMA  
Orion Custom Indexing U.S. Large Cap Core SMA  
Orion Custom Indexing U.S. Large Cap Growth SMA  
Orion Custom Indexing U.S. Quality Value Factor SMA

### Annualized Fee's Schedule IX

Total Annual Fee 1.45%

## • Fee Schedule X

This fee schedule is for the following portfolios.

### Charles Schwab:

Money Market Fund - SNOXX

### Annualized Fee's Schedule X

Total Annual Fee 1.30%

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